

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

SEB INVESTMENT MANAGEMENT AB,
Individually and on Behalf of All Others Similarly
Situating,

Plaintiff,

v.

ALIGN TECHNOLOGY, INC., JOSEPH M.
HOGAN, and JOHN F. MORICI,

Defendants.

Case No. 5:18-cv-06720-LHK

CLASS ACTION

**ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR
NOTICE**

WHEREAS, the above-captioned action is pending in this Court (the “Action”);

WHEREAS, (a) SEB Investment Management AB (the “Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined below); and (b) Align Technology, Inc. (“Align” or the “Company”), Joseph M. Hogan, and John F. Morici (collectively, “Defendants”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated June 30, 2021 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, Lead Plaintiff has made a motion, pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and directing notice of the Settlement to Settlement Class Members as more fully described herein;

1 WHEREAS, the Court has read and considered: (a) Lead Plaintiff's motion for preliminary
 2 approval of the Settlement and authorization to retain the Claims Administrator (defined below) to provide
 3 notice of the Settlement to the Settlement Class, and the papers filed and arguments made in connection
 4 therewith; and (b) the Stipulation and the exhibits attached thereto;

5 WHEREAS, during the October 21, 2021 hearing on Lead Plaintiff's motion for preliminary
 6 approval of the Settlement, the Court requested that certain revisions be made to the notice documents;

7 WHEREAS, on November 1, 2021, Lead Plaintiff submitted amended versions of the Notice and
 8 Summary Notice which incorporate the revisions requested by the Court, and all references to the Notice
 9 and Summary Notice herein are to the amended documents filed with the Court on November 1, 2021; and

10 WHEREAS, unless otherwise defined in this Order, capitalized terms herein shall have the same
 11 meaning as they have in the Stipulation;

12 NOW THEREFORE, IT IS HEREBY ORDERED:

13 1. **Proposed Class Certification for Settlement Purposes** – The Parties have proposed the
 14 certification of the following Settlement Class pursuant to Rules 23(a) and (b)(3) of the Federal Rules of
 15 Civil Procedure and solely for purposes of effectuating the proposed Settlement: all persons and entities
 16 who purchased or otherwise acquired the common stock of Align between May 23, 2018 and October 24,
 17 2018, both dates inclusive (the "Settlement Class Period"), and who were damaged thereby. Excluded from
 18 the Settlement Class are: (I) Defendants; (II) present or former executive officers and directors of Align
 19 during the Settlement Class Period and their Immediate Family Members; (III) any of the foregoing
 20 entities' and individuals' legal representatives, heirs, successors or assigns; and (IV) any entity in which
 21 Defendants have or had a controlling interest, or any affiliate of Align. For the avoidance of doubt,
 22 "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control,
 23 are controlled by or are under common control with one of the Defendants. Also excluded from the
 24 Settlement Class are any persons and entities who or which submit a request for exclusion from the
 25 Settlement Class that is accepted by the Court.

26 2. **Class Findings** – The Court finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of
 27 Civil Procedure, that it will likely be able to certify the Settlement Class for purposes of the proposed
 28 Settlement. Specifically, the Court finds that each element required for certification of the Settlement Class

pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class that predominate over any individual questions; (c) the claims of Lead Plaintiff in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. The Court also finds, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules of Civil Procedure, that it will likely be able to appoint Lead Plaintiff as Class Representative for the Settlement Class and to appoint Lead Counsel Kessler Topaz Meltzer & Check, LLP as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Settlement Class, subject to further consideration at the Final Approval Hearing to be conducted as described below.

5. **Final Approval Hearing** – The Court will hold a hearing (the “Final Approval Hearing”) on **April 28, 2022 at 1:30 p.m.** at the Robert F. Peckham Federal Building & United States Courthouse 280 South 1st Street, San Jose, CA 95113, for the following purposes: (a) to determine whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be appointed as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (b) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (c) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for an award of attorneys’ fees and Litigation Expenses should be approved;

1 and (f) to consider any other matters that may properly be brought before the Court in connection with the
 2 Settlement. Notice of the Settlement and the Final Approval Hearing shall be given to Settlement Class
 3 Members as set forth in paragraph 7 of this Order.

4 6. The Court may decide to hold the Final Approval Hearing by telephone or video conference
 5 without further mailed notice to the Settlement Class. If the Court orders that the Final Approval Hearing
 6 be conducted telephonically or by video conference, that decision will be posted on the website to be
 7 developed for the Settlement, www.AlignSecuritiesLitigationSettlement.com, as referenced in paragraph
 8 7(c) of this Order. Any Settlement Class Member (or his, her, or its counsel) who wishes to appear at the
 9 Final Approval Hearing should consult the Court's docket and/or the Settlement website for any change in
 10 date, time, or format of the hearing.

11 7. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel is
 12 hereby authorized to retain JND Legal Administration (the "Claims Administrator") to supervise and
 13 administer the notice procedure in connection with the Settlement as well as the processing of Claims as
 14 more fully set forth below. Notice of the Settlement and the Final Approval Hearing shall be provided as
 15 follows:

16 (a) Defendants shall provide to the Claims Administrator in electronic format,
 17 such as Excel, at no cost to the Settlement Fund, Lead Plaintiff, the Settlement Class, Lead Counsel,
 18 or the Claims Administrator, lists (consisting of names, addresses, and e-mail addresses (if
 19 available)) of shareholders of Align common stock during the Settlement Class Period, to the extent
 20 such lists are reasonably available from Align's stock transfer agent, within five (5) business days
 21 of the date of entry of this Order;

22 (b) not later than twenty (20) business days after the date of entry of this Order
 23 (the "Notice Date"), the Claims Administrator shall cause a copy of the Notice and the Claim Form,
 24 substantially in the forms attached hereto as Exhibits 1 and 2, respectively (the "Notice Packet"),
 25 to be mailed by first-class mail or emailed to potential Settlement Class Members at the addresses
 26 set forth in the records provided by Defendants, or who otherwise may be identified through further
 27 reasonable effort;
 28

(c) contemporaneously with the mailing of the Notice Packet, the Claims Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

(d) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published once in *The Wall Street Journal* and to be transmitted once over the *PR Newswire*; and

(e) not later than seven (7) calendar days prior to the Final Approval Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Notice, the Claim Form, and the Summary Notice, attached hereto as Exhibits 1, 2, and 3, respectively, and (b) finds that the mailing and distribution of the Notice and the Claim Form and the publication of the Summary Notice in the manner and form set forth in paragraph 7 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect of the Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for attorneys' fees and Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Final Approval Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules. The date and time of the Final Approval Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

9. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired Align common stock during the Settlement Class Period for the benefit of another person or entity shall:

(a) within seven (7) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice, send a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail or email the Notice Packet to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

10. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.* (“CAFA”) no later than ten (10) calendar days following the filing of the Stipulation with the Court. Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice. No later than April 21, 2022, Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with 28 U.S.C. § 1715(b).

11. **Participation in the Settlement** – Settlement Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than March 31, 2022. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, their, or its Claim and the subject matter of the Settlement.

12. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and

holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by the Claims Administrator with supervision by Lead Counsel as necessary; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, their, or its current authority to act on behalf of the Settlement Class Member must be included in the Claim Form; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed.

13. Any Settlement Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, their, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining, or prosecuting any of the Lead Plaintiff's Released Claims¹ against each and all of the Released Defendants' Parties, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 11 above.

14. **Exclusion From the Settlement Class** – Any member of the Settlement Class who wishes to exclude himself, herself, themselves, or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Settlement Class must be mailed such that it is postmarked no later than March 31, 2022, to: *SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91328, Seattle, WA 98111, and (b) each request for exclusion

¹ At the Preliminary Approval Hearing the Court expressed concern that the definition of "Released Claims" may be too broad. The parties on the record represented that this release bars only claims based on an identical factual predicate as that underlying the claims settled in this class action, as required by Ninth Circuit law. In reliance on the parties' representation, the Court concludes that the scope of the release is proper.

must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, Case No. 18-CV-06720-LHK (N.D. Cal.)”; (iii) state the number of shares of Align common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on May 23, 2018 and (B) purchased/acquired and/or sold during the Settlement Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is postmarked within the time stated above, or is otherwise accepted by the Court. Copies of all requests for exclusion from the Settlement Class received by the Claims Administrator shall be provided to Lead Counsel and Defendants’ Counsel on a rolling basis within five (5) business days of receipt and by no later than April 7, 2022, for all requests for exclusion received as of that date.

15. Any person or entity who or that timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Action, and shall not receive any payment out of the Net Settlement Fund.

16. Any Settlement Class Member who or that does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her, their, or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders, and judgments in the Action, including, but not limited to, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining, or prosecuting any of the Lead Plaintiff’s Released Claims against any of the Released Defendants’ Parties, as more fully described in the Stipulation and Notice.

17. **Appearance and Objections at Final Approval Hearing** – Any Settlement Class Member who or that does not request exclusion from the Settlement Class may appear at the Final Approval Hearing

at his, her, their, or its own expense, individually or through counsel of his, her, their, or its own choice, by sending a letter to the Clerk of Court, at the address set forth in paragraph 18 below, stating his, her, their, or its intent to appear at the Final Approval Hearing, such that the letter is postmarked no later than March 31, 2022, or as the Court may otherwise direct. If a Settlement Class Member intends to have counsel appear on his, her, their, or its behalf at the Final Approval Hearing, the letter must identify all attorneys who will appear on the Settlement Class Member's behalf and the attorneys must send a notice of their intent to appear. Otherwise, Settlement Class Members will be represented by Lead Counsel.

18. Any Settlement Class Member who or that does not request exclusion from the Settlement Class may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses and appear and show cause, if he, she, they, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or the motion for attorneys' fees and Litigation Expenses unless that person or entity has filed a written objection with the Court. All written objections and supporting papers must: (i) clearly identify the case name and number (*SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, Case No. 18-CV-06720-LHK (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, 2nd Floor, San Jose, CA 95113, or by filing them in person at any location of the United States District Court for the Northern District of California; and (iii) be filed or postmarked no later than March 31, 2022.

19. Any objections, filings, and other submissions by the objecting Settlement Class Member also must: (i) identify the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) must include documents sufficient to prove

membership in the Settlement Class, including the number of shares of Align common stock that the objecting Settlement Class Member (A) owned as of the opening of trading on May 23, 2018 and (B) purchased/acquired and/or sold during the Settlement Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who intend to appear and desire to present evidence at the Final Approval Hearing in support of their objection must include in their written objection the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

20. Any Settlement Class Member who or that does not make his, her, their, or its objection in the manner provided herein may be deemed to have waived his, her, their, or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

21. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars, enjoins, and estops Lead Plaintiff and all other members of the Settlement Class from prosecuting any of the Lead Plaintiff's Released Claims against any of the Released Defendants' Parties.

22. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying Settlement Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation.

23. **Settlement Fund** – The contents of the Settlement Fund held by The Huntington National Bank (which the Court approves as the Escrow Agent) shall be deemed and considered to be in custodia

legis of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

24. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

25. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions in the Action immediately prior to the execution of the Term Sheet on June 11, 2021, as provided in the Stipulation.

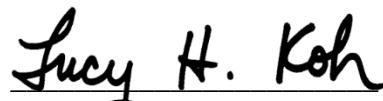
26. **Use of this Order** – Neither this Order, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), nor the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Released Defendants’ Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants’ Parties with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants’ Parties or in any way referred to for any other reason as against any of the Released Defendants’ Parties, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; (b) shall be offered against any of the Released Lead Plaintiff’s Parties, as evidence of, or

1 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
 2 Released Lead Plaintiff's Parties that any of their claims is without merit, that any of the Released
 3 Defendants' Parties had meritorious defenses, or that damages recoverable under the Amended
 4 Consolidated Complaint would not have exceeded the Settlement Amount or with respect to any liability,
 5 negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any
 6 of the Released Lead Plaintiff's Parties, in any civil, criminal, or administrative action or proceeding, other
 7 than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or
 8 (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the
 9 consideration to be given hereunder represents the amount which could be or would have been recovered
 10 after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees
 11 and their respective counsel may refer to it: (i) to effectuate the protections from liability granted
 12 thereunder; (ii) to support a defense or counterclaim in any action brought against them based on principles
 13 of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other
 14 theory of claim preclusion or issue preclusion or similar defense or counterclaim; or
 15 (iii) otherwise to enforce the terms of the Settlement.

16 27. **Supporting Papers** – Lead Counsel shall file and serve its opening papers in support of the
 17 proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees and
 18 Litigation Expenses no later than February 24, 2022; and reply papers, if any, shall be filed and served no
 19 later than April 21, 2022.

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 21 **IT IS SO ORDERED**

22 Dated: November 2, 2021

23
 24
 25 
 26 The Honorable Lucy H. Koh
 27 United States District Judge
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**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

SEB INVESTMENT MANAGEMENT AB,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

ALIGN TECHNOLOGY, INC., JOSEPH M.
HOGAN, and JOHN F. MORICI,

Defendants.

Case No. 5:18-cv-06720-LHK

CLASS ACTION

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) FINAL APPROVAL HEARING; AND (III) MOTION FOR ATTORNEYS' FEES
AND LITIGATION EXPENSES**

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned securities class action ("Action") if you purchased or otherwise acquired the common stock of Align Technology, Inc. ("Align") (NASDAQ: ALGN) between May 23, 2018 and October 24, 2018, both dates inclusive, and were damaged thereby ("Settlement Class").¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff SEB Investment Management AB ("Lead Plaintiff"), on behalf of itself and the Settlement Class, and Defendants Align, Joseph M. Hogan and John F. Morici (collectively, "Defendants") have reached a proposed settlement of the Action for \$16,000,000 in cash ("Settlement"). The Settlement resolves Lead Plaintiff's claims that Defendants violated the federal securities laws by making materially false or misleading statements regarding the impact of competition on Align's business, particularly its comprehensive clear aligner business. The claims being released by the Settlement are detailed in ¶¶ 24-30 herein.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

- **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a cash payment of \$16,000,000 ("Settlement Amount") to be deposited into an escrow account. If the Court approves the maximum amount of attorneys' fees and Litigation Expenses that Lead Counsel may request, \$3,450,000 will be deducted from the Settlement Amount. After deducting such attorneys'

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, filed with the Court on July 15, 2021 ("Stipulation"). The Stipulation can be viewed at www.AlignSecuritiesLitigationSettlement.com.

fees and Litigation Expenses, as well as estimated Notice and Administration Costs in the amount of \$375,000, the Settlement Class will receive approximately \$12,175,000 of the Settlement Amount. The Net Settlement Fund (defined below at ¶ 34) will be distributed to eligible Settlement Class Members in accordance with a plan of allocation that is approved by the Court. The plan of allocation being proposed by Lead Plaintiff (“Plan of Allocation”) is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages consultant’s estimate of the number of shares of Align common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery per eligible share (before deduction of any Court-approved fees and expenses, such as attorneys’ fees and expenses, taxes, and administration costs) will be approximately \$1.37. **Settlement Class Members should note, however, that the foregoing is only an estimate.** Some Settlement Class Members may recover more or less than this amount per share depending on: (i) when and the price at which they purchased/acquired shares of Align common stock; (ii) whether they sold their shares of Align common stock; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys’ fees and Litigation Expenses awarded by the Court.
- **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of Align common stock that would be recoverable if Lead Plaintiff prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of Defendants’ conduct.
- **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Kessler Topaz Meltzer & Check, LLP, has prosecuted this Action on a wholly contingent basis and has not received any attorneys’ fees (or reimbursement of expenses) for its representation of the Settlement Class. For its efforts, Lead Counsel will apply to the Court for attorneys’ fees in an amount not to exceed 20% of the Settlement Fund. Lead Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$250,000. In addition, Notice and Administration Costs (i.e., the costs for providing notice of the Settlement to the Settlement Class and processing claims) are estimated to be between \$300,000 and \$375,000. This is only an estimate, however, as the administration has not fully commenced as of the date of this Notice. All Court-approved attorneys’ fees, Litigation Expenses, and Notice and Administration Costs will be paid from the Settlement Amount and the remainder (approximately \$12,175,000) will be distributed to the Settlement Class. If the Court approves the maximum amount of attorneys’ fees and Litigation Expenses to Lead Counsel and the estimated amount of Notice and Administration Costs, the estimated average recovery per eligible share following those deductions will be approximately \$1.04. **Please note that this amount is only an estimate.**
- **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Settlement Class are represented by Johnston de F. Whitman, Jr., Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, Telephone: (610) 667-7706, and Jennifer L. Joost, Esq. of Kessler Topaz Meltzer & Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, Telephone: (415) 400-3000, info@ktmc.com.

- Reasons for the Settlement:** For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit for the Settlement Class without the risk, delays, and increased costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after discovery, contested motions, a trial of the Action, and appeals. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN MARCH 31, 2022.	This is the only way to be eligible to receive a payment from the Settlement.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS POSTMARKED NO LATER THAN MARCH 31, 2022.	Get no payment from the Settlement. This is the <i>only</i> option that will allow you to ever bring or be part of any <i>other</i> lawsuit against Defendants or the other Released Defendants' Parties about the claims being released by the Settlement.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS FILED OR POSTMARKED NO LATER THAN MARCH 31, 2022.	Write to the Court about why you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses. This will not exclude you from the Settlement Class.
GO TO A HEARING ON APRIL 28, 2022 AT 1:30 P.M.	Ask to speak in Court at the Final Approval Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses.
DO NOTHING.	Get no payment from the Settlement. You will, however, remain a member of the Settlement Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Final Approval Hearing – currently scheduled for April 28, 2022 at 1:30 p.m. – is subject to change without further written notice to the Settlement Class. It is also within the Court's discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check www.AlignSecuritiesLitigationSettlement.com, or with Lead Counsel to confirm no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

1. You or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Align common stock during the Settlement Class Period, and may be a Settlement Class Member. The Court directed that this Notice be sent to you to inform you of the terms of the proposed Settlement and about all of your options before the Court rules on the Settlement at or after the Final Approval Hearing. Additionally, you have the right to understand how this class action lawsuit may affect your legal rights.

2. This Notice explains the Action, the Settlement, your legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Settlement Class Members pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. Align is a global medical device company engaged in the design, manufacture, and marketing of Invisalign® clear aligners and iTero® intraoral scanners and services for orthodontics, restorative, and aesthetic dentistry. In this Action, Lead Plaintiff alleges that, during the Settlement Class Period, Align and certain of its executive officers at the time (i.e., Joseph M. Hogan, Align’s President and Chief Executive Officer, and John F. Morici, Align’s Senior Vice President of Global Finance and Chief Financial Officer) made materially false or misleading statements regarding the impact of competition on Align’s business, particularly its comprehensive clear aligner business. More specifically, Lead Plaintiff alleges that Defendants concealed adjustments to the business they made to address competition, resulting in a significant deterioration in Align’s “average selling price” (or “ASP”). Lead Plaintiff further alleges that the Settlement Class suffered damages when the alleged truth regarding these matters was publicly disclosed.

5. The Action was commenced on November 5, 2018, with the filing of a putative securities class action complaint, styled *Xiaojiao Lu v. Align Technology, Inc., et al.*, Case No. 5:18-cv-06720-LHK. A similar securities class action complaint, styled *David Infuso v. Align Technology, Inc., et al.*, Case No. 3:18-cv-07469-WHA, was filed in this Court on December 12, 2018. By Order dated March 22, 2019, the Court consolidated the actions, appointed SEB Investment Management AB as Lead Plaintiff, and approved Lead Plaintiff’s selection of Kessler Topaz Meltzer & Check, LLP as Lead Counsel for the class.

6. On May 10, 2019, Lead Plaintiff filed the Consolidated Class Action Complaint for Violation of the Federal Securities Laws (“Consolidated Complaint”). The Consolidated Complaint asserted claims under Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) 78n(a), and 78t(a), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against Align, Joseph M. Hogan, John F. Morici, Raphael S. Pascaud, and Emory M. Wright (collectively, “Consolidated Complaint Defendants”).

7. The Consolidated Complaint Defendants moved to dismiss the Consolidated Complaint on June 24, 2019 (“First Motion to Dismiss”). The First Motion to Dismiss was fully briefed by the Parties. By Order dated October 29, 2019, the Court granted the First Motion to Dismiss, but provided Lead Plaintiff leave to file an amended complaint within 30 days.

8. In accordance with the Court’s ruling on Defendants’ First Motion to Dismiss, Lead Plaintiff filed the Amended Consolidated Class Action Complaint for Violation of the Federal Securities Laws on November 29, 2019 (“Amended Consolidated Complaint”).²

9. Defendants moved to dismiss the Amended Consolidated Complaint on July 17, 2020 (“Second Motion to Dismiss”). The Second Motion to Dismiss was fully briefed by the Parties. By Order dated September 9, 2020, the Court granted in part and denied in part Defendants’ Second Motion to Dismiss.

² The Amended Consolidated Complaint does not allege claims against two of the Consolidated Complaint Defendants (Ralph Pascaud and Emory Wright), and changed the class period start date from April 25, 2018 to May 23, 2018.

10. On September 23, 2020, Defendants filed their Answer to the Amended Consolidated Complaint, which Defendants subsequently amended on February 4, 2021.

11. Following the Court's ruling on Defendants' Second Motion to Dismiss, the Court stayed the case on September 24, 2020. Thereafter, the Parties began discussing the possibility of resolving the Action through settlement and agreed to mediate before Gregory P. Lindstrom of Phillips ADR. A mediation session with Mr. Lindstrom was scheduled for November 23, 2020. In advance of the mediation, the Parties exchanged detailed mediation statements addressing liability and damages issues. The Parties were unable to resolve the Action at the November 23, 2020 mediation. The Court lifted the stay of the case on January 15, 2021 and the Parties commenced discovery immediately thereafter.

12. While discovery was ongoing, the Parties agreed to participate in a second mediation session before Mr. Lindstrom, to occur on June 10, 2021. Prior to the mediation, the Parties engaged in discovery, presented certain discovery disputes to Magistrate Judge Virginia K. DeMarchi, and reviewed the documents each side had produced to date. Following hard-fought, arm's-length negotiations at the mediation and over the course of the following day, the Parties reached an agreement in principle to resolve the Action for \$16,000,000. The Parties memorialized their agreement in a binding term sheet executed on June 11, 2021.

13. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on June 30, 2021. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.AlignSecuritiesLitigationSettlement.com.

14. On _____, 2021, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Final Approval Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

15. In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

WHY IS THERE A SETTLEMENT?

16. Lead Plaintiff and Lead Counsel believe that Lead Plaintiff's claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue Lead Plaintiff's claims through full discovery, a motion for class certification, summary judgment, trial, and appeals, as well as the very substantial risks Lead Plaintiff would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements in Defendants' public statements, and establishing significant damages under the securities laws.

17. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is

fair, reasonable, adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

18. Defendants have denied and continue to deny each and all of the claims asserted against them in the Action, and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden, expense, uncertainty, and risk of continued litigation. Accordingly, the Settlement may not be construed as, and is not, an admission of any wrongdoing by any Defendant.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

19. If there were no Settlement and Lead Plaintiff failed to establish any legal or factual element essential to its claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

20. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

All persons and entities who purchased or otherwise acquired the common stock of Align between May 23, 2018 and October 24, 2018, both dates inclusive, and who were damaged thereby.

Excluded from the Settlement Class are: (I) Defendants; (II) present or former executive officers and directors of Align during the Settlement Class Period and their Immediate Family Members; (III) any of the foregoing entities' and individuals' legal representatives, heirs, successors or assigns; and (IV) any entity in which Defendants have or had a controlling interest, or any affiliate of Align. For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page [] below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online at www.AlignSecuritiesLitigationSettlement.com, no later than March 31, 2022.

**HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED
BY THE ACTION AND THE SETTLEMENT?**

21. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

22. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?”

23. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s request for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?”

24. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the Alternate Judgment, if applicable, shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Lead Plaintiff’s Released Claims (defined in ¶ 25 below) against the Released Defendants’ Parties (defined in ¶ 26 below), and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Lead Plaintiff’s Released Claims against any of the Released Defendants’ Parties.

25. “Lead Plaintiff’s Released Claims” means all claims, demands, rights, and causes of action, or liabilities of every nature and description, whether known or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that (a) Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the Action or (ii) could have asserted in any court or forum that arise out of or are based upon any of the allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Action; and (b) relate to the purchase or other acquisition of Align common stock during the Settlement Class Period. Lead Plaintiff’s Released Claims shall not include: (i) any claims asserted by shareholders on behalf of Align in the two related derivative lawsuits that have been stayed pending the resolution of this Action (*In re Align Tech., Inc. Deriv. Litig.*, Case No. 19-CV-00202-LHK (N.D. Cal.) and

Muhammad Abbas v. Joseph M. Hogan, et. al., Case No. 19CV346429 (Sup. Ct. Cnty. of Santa Clara)); (ii) any claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

26. “Released Defendants’ Parties” means (I) each Defendant, (II) each of their respective Immediate Family Members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any individual Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and (III) for any of the entities listed in parts (I) or (II), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

27. “Unknown Claims” means any Lead Plaintiff’s Released Claims which Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Defendants’ Released Claims that any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement or the Releases, including his, her, or its decision(s) to object or not to object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

28. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the Alternate Judgment, if applicable, shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claims (defined in ¶ 29 below) against the Released Lead Plaintiff’s Parties (defined in ¶ 30 below), and shall forever be barred, enjoined, and estopped from

prosecuting any or all of the Defendants' Released Claims against any of the Released Lead Plaintiff's Parties.

29. "Defendants' Released Claims" means all claims and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Action against Defendants. Defendants' Released Claims shall not include any claims relating to the enforcement of the Settlement.

30. "Released Lead Plaintiff's Parties" means (I) Lead Plaintiff, all Settlement Class Members, Lead Counsel, and (II) each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

31. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at www.AlignSecuritiesLitigationSettlement.com, no later than March 31, 2022*. A Claim Form is included with this Notice, or you may obtain one at www.AlignSecuritiesLitigationSettlement.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-833-677-1108 or by emailing the Claims Administrator at info@AlignSecuritiesLitigationSettlement.com. Please retain all records of your ownership of and transactions in Align common stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Align common stock.

32. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

33. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

34. Pursuant to the Settlement, Align and/or its D&O liability insurers shall pay a total of \$16,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) Taxes; (ii) Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other

costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve. If the Court approves the maximum amount of attorneys' fees and Litigation Expenses to Lead Counsel and the estimated amount of Notice and Administration Costs, the Settlement Class will receive approximately \$12,175,000 of the Settlement Amount.

35. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

36. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

37. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before March 31, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

38. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of Align common stock purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those shares of Align common stock purchased/acquired during the Settlement Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions of eligible Align common stock during the Settlement Class Period may be made by the Employee Plan(s)' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

39. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

40. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

41. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Align common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

42. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiff and Lead Counsel. At the Final Approval Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

43. Lead Counsel has not received any payment for its services in pursuing claims against the Defendants on behalf of the Settlement Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$250,000. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund before the Settlement Fund is distributed to the Settlement Class.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

44. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a letter requesting exclusion addressed to: *SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91328, Seattle, WA 98111. The request for exclusion must be **postmarked no later than March 31, 2022**. You will not be able to exclude yourself from the Settlement Class after that date. Each letter requesting exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, Case No. 18-CV-06720-LHK (N.D. Cal.)"; (iii) state the number of shares of Align common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on May 23, 2018 and (B) purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between May 23, 2018 and October 24, 2018, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A letter requesting exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is postmarked within the time stated above, or is otherwise accepted by the Court.

45. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Lead Plaintiff's Released Claim against any of the Released Defendants' Parties. Excluding yourself from the Settlement Class is the only option that will allow you to be part of any other current or future lawsuit against Defendants or any of the other Released Defendants' Parties concerning the Lead Plaintiff's Released Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Released Defendants' Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

46. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund.

47. Align has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by the Parties.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

48. **Settlement Class Members do not need to attend the Final Approval Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Final Approval Hearing.**

49. **Please Note:** The date and time of the Final Approval Hearing may change without further written notice to the Settlement Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Final Approval Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by video or phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.AlignSecuritiesLitigationSettlement.com, before making any plans to attend the Final Approval Hearing. Any updates regarding the Final Approval Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to www.AlignSecuritiesLitigationSettlement.com. If the Court requires or allows Settlement Class Members to participate in the Final Approval Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.AlignSecuritiesLitigationSettlement.com.**

50. The Final Approval Hearing will be held on **April 28, 2022 at 1:30 p.m.**, before the Honorable Lucy H. Koh, United States District Court Judge for the Northern District of California, either in person at the Robert F. Peckham Federal Building & United States Courthouse 280 South 1st Street, San Jose, CA 95113, in Courtroom 8, 4th Floor, or by telephone or videoconference (in the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's request for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Final Approval Hearing without further notice to the members of the Settlement Class.

51. Any Settlement Class Member may object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement. The Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no payments from the Settlement will be sent out and the Action will continue. If that is what you want to happen, then you must object.

52. Any objection to the proposed Settlement must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and

supporting papers must: (i) clearly identify the case name and number (*SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, Case No. 18-CV-06720-LHK (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse, 280 South 1st Street, 2nd Floor, San Jose, CA 95113, or by filing them in person at any location of the United States District Court for the Northern District of California; and (iii) be filed or postmarked no later than March 31, 2022.

53. Additionally, any objection must: (i) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Align common stock that the objecting Settlement Class Member (A) owned as of the opening of trading on May 23, 2018 and (B) purchased/acquired and/or sold during the Settlement Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale.³ **You may not object to the Settlement, Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a Settlement Class Member.**

54. If you wish to appear and speak about your objection at the Final Approval Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Final Approval Hearing in *SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, Case No. 18-CV-06720-LHK (N.D. Cal.) to the Clerk of Court at the address set forth in ¶ 52 above so that it is **postmarked on or before March 31, 2022**. Persons who intend to object and desire to present evidence at the Final Approval Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

55. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.**

WHAT IF I DO NOTHING?

56. If you do nothing, all of your claims against Defendants and the other Released Defendants' Parties will be released, and you will not receive any payment from the Settlement

³ Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

because it is necessary that you submit a Claim Form in order to be eligible to share in the Settlement proceeds.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

57. If you purchased or otherwise acquired shares of Align common stock between May 23, 2018 and October 24, 2018, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to *SEB Investment Management AB et al. v. Align Technology, Inc. et al*, c/o JND Legal Administration, P.O. Box 91328, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners you have identified on your list. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.AlignSecuritiesLitigationSettlement.com, by calling the Claims Administrator toll-free at 1-833-677-1108, or by emailing the Claims Administrator at info@AlignSecuritiesLitigationSettlement.com.

CAN I SEE THE COURT FILE? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

58. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at www.AlignSecuritiesLitigationSettlement.com. A copy of the Stipulation and additional information regarding the Settlement can also be obtained by contacting Lead Counsel at the contact information set forth above, by accessing the Court docket in this case, for a fee, through the Court's PACER system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Robert F. Peckham Federal Building & United States Courthouse 280 South 1st Street, San Jose, CA 95113, Monday through Friday, excluding Court holidays. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the Settlement website, www.AlignSecuritiesLitigationSettlement.com.

59. All inquiries concerning this Notice and the Claim Form should be directed to:

SEB Investment Management AB et al. v. Align Technology, Inc. et al.

c/o JND Legal Administration

P.O. Box 91328

Seattle, WA 98111

1-833-677-1108

info@AlignSecuritiesLitigationSettlement.com

www.AlignSecuritiesLitigationSettlement.com

and/or

Kessler Topaz Meltzer & Check, LLP

Johnston de F. Whitman, Jr.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706

-and-

Jennifer L. Joost
One Sansome Street, Suite 1850
San Francisco, CA 94104
1-415-400-3000
info@ktmc.com

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE,
DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE**

DATED: _____, 2021

BY ORDER OF THE COURT
United States District Court
Northern District of California

APPENDIX A

[Proposed] Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that Lead Plaintiff is proposing to the Court for approval. The Plan of Allocation was developed by Lead Plaintiff in consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website www.AlignSecuritiesLitigationSettlement.com. Defendants have had, and will have, no involvement in or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who purportedly suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Consolidated Complaint, as opposed to economic losses caused by market or industry factors or Align-specific factors unrelated to the allegations in the Amended Consolidated Complaint. To that end, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in the per share price of Align common stock over the course of the Settlement Class Period that was allegedly proximately caused by Defendants' alleged materially false or misleading statements.

Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis that has been adjudicated in the Action, and are not intended to measure the amounts that Settlement Class Members might have recovered after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh equitably the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. These calculations have not in any way been agreed to or conceded by Defendants.

For losses to be compensable damages under the federal securities laws, the disclosure of the purported relevant truth allegedly concealed by the Defendants' alleged misrepresentations or omissions must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased or otherwise acquired Align common stock during the Settlement Class Period (i.e., between May 23, 2018 and October 24, 2018, inclusive) and ***held such Align common stock through*** the alleged corrective disclosure on October 24, 2018 after the close of the market that removed the alleged artificial inflation.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of Align common stock will first be matched on a First In, First Out ("FIFO") basis as set forth in ¶ 6 below.
2. A "Recognized Loss Amount" will be calculated as set forth below for each share of Align common stock purchased or otherwise acquired between May 23, 2018 and October 24, 2018, inclusive, that is listed in the Claim Form and for which adequate documentation is provided.

To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

3. Recognized Loss Amounts will also take into account the Court's September 9, 2020 Order Granting in Part and Denying in Part Defendants' Motion to Dismiss (ECF No. 138) which dismissed with prejudice certain alleged misstatements in the Amended Consolidated Complaint, most of which were made prior to or within hours after the close of market on July 25, 2018. Because of the dismissal of the claims of Settlement Class Members who purchased Align common stock during the period from May 23, 2018 through July 25, 2018, it is far less likely that Lead Plaintiff could have prevailed on these claims if the Action had continued, as doing so would have required successfully appealing the dismissal of those statements. Accordingly, Recognized Loss Amounts for purchases of Align common stock from May 23, 2018 through July 25, 2018, inclusive, will be discounted by 90% (i.e., the Recognized Loss Amount will be multiplied by 0.10).

4. A Claimant's Recognized Loss Amount will be calculated as follows:

- a. For each share of Align common stock purchased or otherwise acquired during the Settlement Class Period and subsequently sold prior to the opening of trading on October 25, 2018, the Recognized Loss Amount is \$0.
- b. For each share of Align common stock purchased or otherwise acquired during the Settlement Class Period and subsequently sold after the opening of trading on October 25, 2018, and prior to the close of trading on January 22, 2019,⁴ the Recognized Loss Amount shall be *the least of*:
 - i. \$66.81 per share (the dollar amount of alleged artificial inflation removed from the price of Align common stock on October 25, 2018); or
 - ii. the actual purchase/acquisition price of each share (excluding taxes, commissions, and fees) *minus* the 90-day Look-Back Value as set forth in **Table 1** below; or
 - iii. the Out of Pocket Loss, calculated as the actual purchase/acquisition price per share (excluding taxes, commissions, and fees) *minus* the

⁴ January 22, 2019 represents the last day of the 90-day period subsequent to the end of the Settlement Class Period, i.e., the period from October 25, 2018 through January 22, 2019 (the "90-day Look-Back Period"). The PSLRA imposes a statutory limitation on recoverable damages using the 90-day Look-Back Period. This limitation is incorporated into the calculation of a Settlement Class Member's Recognized Loss Amount. Specifically, a Settlement Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Align common stock and the average price of Align common stock during the 90-day Look-Back Period if the Align common stock was held through January 22, 2019, the end of this period. Losses on Align common stock purchased/acquired during the period between May 23, 2018 and October 24, 2018, and sold during the 90-day Look-Back Period cannot exceed the difference between the purchase price paid for the Align common stock and the average price of Align common stock during the portion of the 90-day Look-Back Period that had elapsed as of the date of sale (the "90-day Look-Back Value"), as set forth in **Table 1** below.

actual sale price per share (excluding taxes, commissions, and fees).⁵

- c. For each share of Align common stock held as of the close of trading on January 22, 2019 (i.e., the last day of the 90-day Look-Back Period), the Recognized Loss Amount shall be *the lesser of*:
 - i. \$66.81 per share (the dollar amount of alleged artificial inflation); or
 - ii. the actual purchase/acquisition price of each share (excluding taxes, commissions, and fees) *minus* \$215.05 (the average closing price of Align common stock during the 90-day Look-Back Period (i.e., October 25, 2018 through January 22, 2019), as shown on the last line in Table 1 below).

ADDITIONAL PROVISIONS

5. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 10 below) is \$10.00 or greater.

6. If a Settlement Class Member has more than one purchase/acquisition or sale of Align common stock during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Settlement Class Period sales will be matched first against any holdings of Align common stock at the beginning of the Settlement Class Period, and then against purchases/acquisitions of Align common stock, in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

7. Purchases/acquisitions and sales of Align common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Align common stock during the Settlement Class Period, shall not be deemed a purchase, acquisition, or sale of Align common stock for purposes of the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Align common stock unless (i) the donor or decedent purchased or otherwise acquired such Align common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Align common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

8. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Align common stock. The date of a “short sale” is deemed to be the date of sale of the Align common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Align common stock, the earliest purchases or acquisitions during the Settlement Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

⁵ To the extent that the calculation of an Out of Pocket Loss results in a negative number reflecting a gain on the transaction, that number shall be set to zero.

9. Align publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Align common stock are not securities eligible to participate in the Settlement, unless such options were *exercised* during the Settlement Class Period. With respect to Align common stock purchased or sold through the *exercise* of an option, the purchase/sale date of the Align common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Align common stock acquired during the Settlement Class Period through the exercise of an option on Align common stock⁶ shall be computed as provided for other purchases of Align common stock in the Plan of Allocation.

10. The Net Settlement Fund will be distributed to Authorized Claimants *pro rata* based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the final calculation of total Recognized Claims for purposes of the *pro rata* distribution, and no distribution will be made to that Authorized Claimant.

11. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed, subject to Court approval, to Charitable Smiles, a 501(c)(3) organization helping people who cannot afford dental treatment get the care they need (*see* www.charitablesmiles.org).

12. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff’s damages consultant, Defendants, Defendants’ Counsel, any of the other Releasees, the Claims Administrator, or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders.

⁶ This includes (1) purchases of Align common stock as the result of the exercise of a call option, and (2) purchases of Align common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Table 1
Align Common Stock 90-Day Look-Back Value
by Sale/Disposition Date

Sale Date	90-Day Look-Back Value		Sale Date	90-Day Look-Back Value
10/25/2018	\$232.07		12/10/2018	\$224.66
10/26/2018	\$231.10		12/11/2018	\$224.53
10/29/2018	\$226.71		12/12/2018	\$224.37
10/30/2018	\$225.79		12/13/2018	\$224.16
10/31/2018	\$224.87		12/14/2018	\$223.91
11/1/2018	\$225.88		12/17/2018	\$223.44
11/2/2018	\$226.44		12/18/2018	\$223.07
11/5/2018	\$226.65		12/19/2018	\$222.50
11/6/2018	\$226.95		12/20/2018	\$221.87
11/7/2018	\$228.79		12/21/2018	\$221.30
11/8/2018	\$230.32		12/24/2018	\$220.63
11/9/2018	\$230.79		12/26/2018	\$220.40
11/12/2018	\$229.75		12/27/2018	\$220.19
11/13/2018	\$229.01		12/28/2018	\$219.91
11/14/2018	\$228.41		12/31/2018	\$219.68
11/15/2018	\$228.05		1/2/2019	\$219.30
11/16/2018	\$227.90		1/3/2019	\$218.57
11/19/2018	\$226.59		1/4/2019	\$217.90
11/20/2018	\$225.73		1/7/2019	\$217.33
11/21/2018	\$225.23		1/8/2019	\$216.84
11/23/2018	\$224.92		1/9/2019	\$216.52
11/26/2018	\$224.85		1/10/2019	\$216.25
11/27/2018	\$224.67		1/11/2019	\$215.91
11/28/2018	\$225.13		1/14/2019	\$215.51
11/29/2018	\$225.27		1/15/2019	\$215.13
11/30/2018	\$225.45		1/16/2019	\$214.98
12/3/2018	\$225.83		1/17/2019	\$214.94
12/4/2018	\$225.65		1/18/2019	\$215.03
12/6/2018	\$225.44		1/22/2019	\$215.05
12/7/2018	\$224.93			

SEB Investment Management AB et al. v. Align Technology, Inc. et al.
c/o JND Legal Administration
P.O. Box 91328
Seattle, WA 98111

Toll-Free Number: 1-833-677-1108
Email: info@AlignSecuritiesLitigationSettlement.com
Website: www.AlignSecuritiesLitigationSettlement.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it, with supporting documentation, by first-class mail to the above address, or submit it online at www.AlignSecuritiesLitigationSettlement.com, **postmarked (or received) no later than March 31, 2022.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel.

**SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR
AT THE ADDRESS SET FORTH ABOVE OR ONLINE AT
WWW.ALIGNSECURITIESLITIGATIONSETTLEMENT.COM**

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PART I – GENERAL INSTRUCTIONS

1. It is important that you read carefully the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") that accompanies this Claim Form, including the proposed Plan of Allocation set forth in the Notice ("Plan of Allocation"). The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed to eligible Settlement Class Members if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the capitalized terms used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. To recover under the Settlement, you must have **purchased or otherwise acquired the common stock of Align Technology, Inc. ("Align") between May 23, 2018 and October 24, 2018, both dates inclusive, and be damaged thereby.** Certain persons and entities are excluded from the Settlement Class by definition as set forth in ¶ 20 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the Settlement proceeds. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (defined in ¶ 20 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in and holdings of Align common stock. Please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Align common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. **Please note:** Only Align common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, between May 23, 2018 and October 24, 2018, inclusive) is eligible under the Settlement. However, pursuant to the "90-day Look-Back Period" (described in the Plan of Allocation set forth in the Notice), your sales of Align common stock during the period from October 25, 2018 through and including the close of trading on January 22, 2019 will be used to calculate your loss under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to calculate your claim, the requested purchase information during the 90-day Look-Back Period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Align common stock set forth in the Schedule of Transactions in Part III of this Claim Form.

Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information regarding your investments in Align common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. If your Align common stock was owned jointly, all joint owners of the common stock must sign this Claim Form and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Align common stock during the Settlement Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Align common stock during the Settlement Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

9. **You must submit a separate Claim Form for each separate legal entity or separately managed account.** Generally, one Claim Form should be submitted on behalf of one legal entity and include all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms should be submitted for each such account (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). The Claims Administrator reserves the right to request information on all the holdings and transactions in Align common stock made on behalf of a single beneficial owner.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Align common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person’s accounts.)

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to

complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, its, or their *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@AlignSecuritiesLitigationSettlement.com, or by toll-free phone at 1-833-677-1108, or you can visit www.AlignSecuritiesLitigationSettlement.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the website for the Settlement, www.AlignSecuritiesLitigationSettlement.com, or you may email the Claims Administrator's electronic filing department at info@AlignSecuritiesLitigationSettlement.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@AlignSecuritiesLitigationSettlement.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM, IF MAILED, IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-833-677-1108.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (where securities were traded)¹[illegible]

Claimant Account Type (check appropriate box)

- ☐ Individual (includes joint owner accounts) ☐ Pension Plan ☐ Trust
☐ Corporation ☐ Estate
☐ IRA/401K ☐ Other _____ (please specify)

¹ If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write “multiple.” Please see ¶ 9 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

**PART III – SCHEDULE OF TRANSACTIONS IN
ALIGN TECHNOLOGY, INC COMMON STOCK**

Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information regarding securities other than Align common stock.

1. HOLDINGS AS OF MAY 23, 2018 – State the total number of shares of Align common stock held as of the opening of trading on May 23, 2018. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed <input type="radio"/>
2. PURCHASES/ACQUISITIONS BETWEEN MAY 23, 2018 AND OCTOBER 24, 2018, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Align common stock from after the opening of trading on May 23, 2018 through and including the close of trading on October 24, 2018. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
3. PURCHASES/ACQUISITIONS BETWEEN OCTOBER 25, 2018 AND JANUARY 22, 2019 – State the total number of shares of Align common stock purchased/acquired (including free receipts) from after the opening of trading on October 25, 2018 through and including the close of trading on January 22, 2019. (Must be documented.) If none, write “zero” or “0.” ² _____				
4. SALES BETWEEN MAY 23, 2018 AND JANUARY 22, 2019, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Align common stock from after the opening of trading on May 23, 2018 through and including the close of trading on January 22, 2019. (Must be documented.)				IF NONE, CHECK HERE <input type="radio"/>

² **Please note:** Information requested with respect to your purchases/acquisitions of Align common stock from after the opening of trading on October 25, 2018 through and including the close of trading on January 22, 2019 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used to calculate Recognized Loss Amounts pursuant to the Plan of Allocation.

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
5. HOLDINGS AS OF JANUARY 22, 2019 – State the total number of shares of Align common stock held as of the close of trading on January 22, 2019. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed <input type="radio"/>

IF YOU NEED ADDITIONAL SPACE, ATTACH THE REQUIRED INFORMATION ON SEPARATE, NUMBERED SHEETS IN THE SAME FORMAT AS ABOVE AND PRINT YOUR NAME AND THE LAST FOUR DIGITS OF YOUR SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER AT THE TOP OF EACH ADDITIONAL SHEET. IF YOU ATTACH SEPARATE SHEETS, CHECK THIS BOX: ☐

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE ____ OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or Alternate Judgment, if applicable, shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Lead Plaintiff's Released Claim (defined in ¶ 25 of the Notice) against the Released Defendants' Parties (defined in ¶ 26 of the Notice), and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Lead Plaintiff's Released Claims against any of the Released Defendants' Parties.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) member(s) of the Settlement Class, as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) has (have) **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Align common stock identified in the Claim Form and have not assigned the claim against the Released Defendants' Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of Align common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') Claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. **If the IRS has notified the claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence.**

I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant

Date

Print claimant name here

Signature of joint claimant, if any

Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – *see* ¶ 10 on page __ of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then each joint claimant must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-833-677-1108.** If you submit your Claim electronically, you will receive a confirmatory email within 10 days of your submission
6. If your address changes in the future, please send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@AlignSecuritiesLitigationSettlement.com, or by toll-free phone at 1-833-677-1108 or you may visit www.AlignSecuritiesLitigationSettlement.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.ALIGNSECURITIESLITIGATIONSETTLEMENT.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN MARCH 31, 2022.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

SEB Investment Management AB et al. v. Align Technology, Inc. et al.
c/o JND Legal Administration
P.O. Box 91328
Seattle, WA 98111

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before March 31, 2022, is indicated on the envelope. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

SEB INVESTMENT MANAGEMENT AB,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

ALIGN TECHNOLOGY, INC., JOSEPH M.
HOGAN, and JOHN F. MORICI,

Defendants.

Case No. 5:18-cv-06720-LHK

CLASS ACTION

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED
SETTLEMENT; (II) FINAL APPROVAL HEARING; AND (III) MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired the common stock of Align Technology, Inc. ("Align") between May 23, 2018 and October 24, 2018, both dates inclusive, and who were damaged thereby ("Settlement Class"):

**PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED
BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiff, SEB Investment Management AB, and Defendants Align, Joseph M. Hogan and John F. Morici have reached a proposed settlement of the Action on behalf of the Settlement Class for \$16,000,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Final Approval Hearing") will be held on **April 28, 2022 at 1:30 p.m.**, before the Honorable Lucy H. Koh, United States District Court Judge for the Northern District of California, either in person at the Robert F. Peckham Federal Building & United States Courthouse 280 South 1st Street, San Jose, CA 95113, in Courtroom 8, 4th Floor, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement

Class, Lead Plaintiff should be appointed as class representative for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated June 30, 2021 (“Stipulation”) is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iv) whether Lead Counsel’s motion for an award of attorneys’ fees in an amount not to exceed 20% of the Settlement Fund and payment of expenses in an amount not to exceed \$250,000 should be approved. Any updates regarding the Final Approval Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.AlignSecuritiesLitigationSettlement.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. If you have not yet received the full printed Notice and Claim Form in the mail, you may obtain copies of these documents by: (i) contacting the Claims Administrator at *SEB Investment Management AB et al. v. Align Technology, Inc. et al.*, Case No. 18-CV-06720-LHK (N.D. Cal.), c/o JND Legal Administration, P.O. Box 91328, Seattle, WA 98111, 1-833-677-1108, info@AlignSecuritiesLitigationSettlement.com; or (ii) downloading them from the website for the Settlement, www.AlignSecuritiesLitigationSettlement.com, or from Lead Counsel’s website www.ktmc.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form ***postmarked (if mailed), or online, no later than March 31, 2022***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***postmarked no later than March 31, 2022***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and expenses, must be submitted to the Court. Objections must be ***filed or postmarked (if mailed) no later than March 31, 2022***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK’S OFFICE, DEFENDANTS, OR DEFENDANTS’ COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

SEB Investment Management AB et al. v. Align Technology, Inc. et al.

c/o JND Legal Administration

P.O. Box 91328

Seattle, WA 98111

1-833-677-1108

info@AlignSecuritiesLitigationSettlement.com

www.AlignSecuritiesLitigationSettlement.com

All other inquiries should be made to Lead Counsel:

Kessler Topaz Meltzer & Check, LLP

Johnston de F. Whitman, Jr.

280 King of Prussia Road

Radnor, PA 19087

1-610-667-7706

-and-

Jennifer L. Joost, Esq.

One Sansome Street, Suite 1850

San Francisco, CA 94104

1-415-400-3000

info@ktmc.com

DATED: _____, 2021

BY ORDER OF THE COURT
United States District Court
Northern District of California