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- ALGN -

Align Technology (ALGN)

Rating: BUY, Price Target: \$35, Spencer Nam 617-532-6428

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New Today...

Why BUY, SELL or HOLD? – Same Until Rating Changes

Rationale for Rating...

1) We believe that ALGN's flagship product, InvisAlign, is still in an early adoption stage. Patient awareness of the product has risen significantly over the past 6-12 months,

2) We expect US market penetration to grow from 15% in 2007 to 45% in 2011. InvisAlign will drive the company's 20%+ compound annual revenue growth trajectory

3) Despite past legal issues, ALGN will maintain its competitive advantage and patent protection.

How You Derive Price Target – Same Until PT Changes

Valuation...

ALGN's valuation is based on a peer group revenue multiple. Our target assumes 6x projected 2008 revenues of \$400M.

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