



ViewRay Announces Collaborations with Elekta and Medtronic

December 2, 2019

CLEVELAND, Dec. 2, 2019 /PRNewswire/ -- ViewRay, Inc. (Nasdaq: VRAY) announced today that it has signed a non-binding memorandum of understanding for collaboration with Elekta AB (Nasdaq: EKTA-B.ST) ("Elekta") to advance the knowledge and use of MR-guided radiation therapy. In connection with the collaboration, Elekta has committed to invest capital for up to a 9.9% minority interest in ViewRay, subject to the terms and conditions set forth in a commitment agreement.

Additionally, ViewRay has signed a non-binding memorandum of understanding with Medtronic (NYSE: MDT) to enter into a clinical collaboration in an area of mutual interest that includes exploring the clinical benefits of the MRIdian MR-guided radiation therapy system. In connection with the collaboration, Medtronic has committed to invest in a minority interest in ViewRay, subject to the terms and conditions set forth in a commitment agreement.

ViewRay's largest shareholder, Fosun International Limited ("Fosun"), has also committed capital up to an amount that would enable it to maintain its current beneficial ownership percentage in ViewRay, subject to the terms and conditions set forth in a commitment agreement.

The investments from Elekta and Medtronic are conditioned upon the consummation of an equity capital raise of at least \$75 million.

"We are pleased to announce these important collaborations and investments in ViewRay. Our goal is to concurrently prove the value of MR-guided radiation therapy and strengthen our balance sheet," said Scott Drake, President and CEO of ViewRay. "We are well-positioned to drive MRIdian to standard of care. The ability to see clearly during the procedure, track tumors and soft tissues, and auto-gate the beam is integral to delivering highly precise, personalized medicine."

Collaboration with Elekta

The key objective of the collaboration with Elekta is to advance MR-linac technology and its application as the radiation therapy with superior precision, medical outcomes, and operational cost efficiency. The companies intend to facilitate clinical studies exploring the impact of MR-guided therapy in oncology and work jointly to expand the potential role of MR-guided therapy into other areas that could benefit from the technology. The companies are also exploring initiatives such as the formation of a cooperative group and working on healthcare policy. The collaboration is subject to the execution of definitive documentation.

In connection with the collaboration, Elekta has committed to invest capital for up to a 9.9% minority interest in ViewRay. Elekta's investment in ViewRay is subject to the terms and conditions set forth in a commitment agreement, including the condition of consummation of an equity capital raise of at least \$75 million. In addition, Elekta's investment in ViewRay is subject to an aggregate cap of \$36 million.

"We believe that ViewRay and Elekta can work together to drive broad adoption of MR-linacs," said Scott Drake, President and CEO of ViewRay. "We look forward to further promoting this technology to benefit patients worldwide."

"Two companies actively promoting the implementation of the MR-linac technology in the market and collaborating on clinical applications will benefit clinicians and their patients with better and wider treatment options, improved outcomes, and lower costs," said Richard Hausmann, Elekta's President and CEO.

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About ViewRay

ViewRay®, Inc. (Nasdaq: VRAY) designs, manufactures, and markets the MRIdian® radiation therapy system. MRIdian is built upon a proprietary high-definition MR imaging system designed from the ground up to address the unique challenges and clinical workflow for advanced radiation oncology. Unlike MR systems used in diagnostic radiology, MRIdian's high-definition MR was purposely built to deliver high-precision radiation without unnecessary beam distortion, and consequently, help to mitigate skin toxicity and other safety concerns that may otherwise arise when high magnetic fields interact with radiation beams.

Forward Looking Statements:

This press release includes forward-looking statements, including in connection with the collaborations with Elekta and Medtronic and the future capital investments by Elekta, Medtronic and Fosun. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Any forward-looking statements are based on ViewRay's current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. ViewRay makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to ViewRay's business in general, please refer to the "Risk Factors" sections in ViewRay's Annual Report on Form 10-K filed with the SEC on March 15, 2019, its Quarterly Reports on Form 10-Q filed with the SEC on May 3, 2019, August 8, 2019, and November 12, 2019 and certain of its other reports filed with the SEC.

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