



ViewRay Announces Proposed Public Offering of Common Stock

August 14, 2018

CLEVELAND, Aug. 14, 2018 /PRNewswire/ -- ViewRay, Inc. (Nasdaq: VRAY), maker of the MRIdian, which combines MRI and external-beam radiation therapy to simultaneously image and treat cancer patients, today announced that it has commenced an underwritten public offering of \$125.0 million of shares of its common stock. In addition, ViewRay expects to grant the underwriters a 30-day option to purchase up to an additional \$18.75 million of shares of its common stock at the public offering price, less the underwriting discounts and commissions. All of the shares of common stock to be sold in the offering will be offered by ViewRay. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

ViewRay intends to use the net proceeds from the offering for working capital and general corporate purposes, including capital expenditures, research and development expenses, commercial expenses, clinical data generation costs and infrastructure expenses.

Morgan Stanley and Jefferies are acting as the joint book-running managers for the offering. Guggenheim Securities is also acting as a book-running manager for the offering.

The common stock will be offered and sold pursuant to an effective shelf registration statement on Form S-3 (File No. 333-224844) filed by ViewRay with the Securities and Exchange Commission ("SEC") and only by means of a prospectus supplement and accompanying prospectus included in the registration statement. A preliminary prospectus supplement related to the offering will be filed with the SEC. Prospective investors should read the preliminary prospectus supplement, when available, and the accompanying prospectus and other documents ViewRay has filed with the SEC for more complete information about ViewRay and the offering. These documents are available at no charge by visiting the SEC's website at <http://www.sec.gov>. Alternatively, copies of the preliminary prospectus supplement, when available, and the accompanying prospectus may be obtained by contacting Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, by telephone at 877-547-6340 or by email at Prospectus_Department@Jefferies.com; or Guggenheim Securities, LLC, Attention: Capital Markets Syndicate, 330 Madison Avenue, 8th Floor, New York, New York 10017 or by email at gsprospectusdelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

Forward Looking Statements:

Except for historical information, certain statements in this press release, including statements regarding completion, timing, size and use of proceeds of the proposed public offering, as well as ViewRay's expectations regarding the completion, timing and size of its proposed public offering, its expectations with respect to granting the underwriters a 30-day option to purchase additional shares and the anticipated use of proceeds therefrom, are forward-looking in nature and are subject to risks, uncertainties and assumptions about us, including, without limitation, risks and uncertainties related to market conditions and the satisfaction of closing conditions related to the proposed public offering. Such forward-looking statements involve substantial risks and uncertainties that relate to future events and the actual results could differ significantly from those expressed or implied by the forward-looking 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 preliminary prospectus supplement to be filed with the SEC, including the documents incorporated by reference therein, its Annual Report on Form 10-K filed with the SEC on March 12, 2018, its Quarterly Reports on Form 10-Q filed with the SEC on May 10, 2018 and August 7, 2018 and certain of its periodic reports filed with the SEC.

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