



ViewRay Announces Pricing of Public Offering of Common Stock

August 15, 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 the pricing of an underwritten public offering of 16,216,217 shares of common stock at a price to the public of \$9.25 per share, for gross proceeds of \$150 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by ViewRay. All of the shares to be sold in the offering will be offered by ViewRay. In addition, ViewRay has granted the underwriters of the offering a 30-day option to purchase up to an additional 2,432,432 shares of common stock at the public offering price, less underwriting discounts and commissions.

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.

The offering is expected to close on or about August 17, 2018, subject to satisfaction of customary closing conditions.

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. Cantor, Mizuho Securities, Northland Capital Markets and B. Riley FBR are acting as co-managers for the offering.

Registration statements relating to these securities have been filed with the U.S. Securities and Exchange Commission ("SEC") and became effective on May 18, 2018 and August 14, 2018, respectively. This offering is being made solely by means of a prospectus supplement and accompanying prospectus included in the registration statement. A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Alternatively, copies of the final 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; or 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 the completion and the anticipated use of proceeds of the public offering, as well as ViewRay's expectations regarding the completion of its proposed public offering, 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 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 filed with the SEC on August 14, 2018, 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 other periodic reports filed with the SEC.

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