



## ViewRay Announces Full Exercise of Underwriters' Option to Purchase Additional Shares and Closing of Public Offering of Common Stock

August 17, 2018

CLEVELAND, Aug. 17, 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 completion of its previously announced underwritten public offering of 18,648,649 shares of common stock at a price to the public of \$9.25 per share, for gross proceeds of approximately \$172.5 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by ViewRay. All of the shares sold in the offering were sold by ViewRay. The shares sold included the full exercise of the underwriters' option to purchase additional shares.

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 acted as the joint book-running managers for the offering. Guggenheim Securities also acted as a book-running manager for the offering. Cantor Fitzgerald & Co., Mizuho Securities, Northland Capital Markets and B. Riley FBR acted as co-managers for the offering.

The securities described above were offered pursuant to registration statements that were filed with the Securities and Exchange Commission ("SEC") and that became effective on May 18, 2018 and August 14, 2018, respectively. This offering was made solely by means of a prospectus supplement and accompanying prospectus included in the registration statement. The final prospectus supplement and accompanying prospectus relating to and describing the terms of the offering was filed with the SEC on August 15, 2018 and is available on the SEC's website located at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the final prospectus supplement and the accompanying prospectus relating to these securities 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](mailto:Prospectus_Department@Jefferies.com); or Guggenheim Securities, LLC, Attention: Capital Markets Syndicate, 330 Madison Avenue, 8<sup>th</sup> Floor, New York, New York 10017 or by email at [gsprospectusdelivery@guggenheimpartners.com](mailto: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 anticipated use of proceeds of the public offering, are forward-looking in nature and are subject to risks, uncertainties and assumptions about us. 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 final prospectus supplement filed with the SEC on August 15, 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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SOURCE ViewRay, Inc.

Investor Relations, Ajay Bansal, Chief Financial Officer, Phone: +1-844-674-3426; Media Enquiries, Michael Saracen, Vice President, Marketing, ViewRay, Inc., Phone: +1-408-242-2994, Email: [media@viewray.com](mailto:media@viewray.com)