FORWARD-LOOKING STATEMENTS & DISCLAIMER

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MEDICAL ADVICE DISCLAIMER

ViewRay is a medical device manufacturer and cannot and does not recommend specific treatment approaches. Individual results may vary.

ADDITIONAL INFORMATION

We have filed with the Securities and Exchange Commission (SEC) a registration statement on Form S-3 (including a prospectus) and will file with the SEC a prospectus supplement to the prospectus for the offering to which this presentation relates. Before you invest, you should read the prospectus supplement and accompanying prospectus in that registration statement and the documents incorporated by reference or filed as exhibits to the registrations statement for more complete information about ViewRay and this offering. You may obtain these documents and other documents for free by visiting EDGAR on the SEC website. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus, when available, may be obtained from Piper Jaffray & Co. by telephone at (800) 747-3924 or by e-mail at prospectus@pjc.com.

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Clearly Differentiated Technology

Moving to personalized care

SURGERY

MEDICAL ONCOLOGY

RADIATION ONCOLOGY
The Evolution of Radiation Therapy

XRAY

CONE BEAM CT

MRIDIAN
Clearly Differentiated Technology

*When a millimeter is a mile*

- MRIdian
- Market-leading CT LINAC
MRIdian MRI-Guided Radiotherapy

- Proven next-generation radiation therapy
- Differentiated: safely delivers high-dose, adaptive, beam-gated SBRT
- Significant reduction in toxicities across a variety of tumor sites\(^1,2,3,4,5,6\)
- Surpassing 6,500* patients
- 100s of peer-reviewed journal articles and abstracts proving clinical utility

* As of November 2019
MRIdian is the only system that:

- Offers personalized, precision radiation therapy
- Sees and tracks tumors in real-time
- Provides automatic beam gating for precise and accurate dosing
- Enables complete, on-table re-optimization of treatment plans

Defining & Delivering
A NEW STANDARD OF CARE
Just as the two-dimensional x-rays we relied on in the 1980s were replaced by CT-guided radiotherapy, so will MR-guided radiation technology render CT-guided radiation obsolete.¹³

Daphne A. Haas-Kogan, MD
Chair, Radiation Oncology
Dana-Farber Cancer Institute
Brigham and Women's Hospital and Boston Children's Hospital
Moments later in treatment

Motion: MRI real-time, on-table adaptive with high-dose, beam-gated therapy

MRIdian adapts to changes in size, shape, and location of tumors, organs at risk, and soft tissue

Day of treatment planning  ➔  During treatment  ➔  Moments later in treatment

Making the Invisible Visible

“This would have been unimaginable before MRIdian.”

M. Salim Siddiqui, MD
Director, Stereotactic Radiation Program and MR Simulation Program
Henry Ford Cancer Center

Beyond a Treatment

"We are advancing cancer care. In the MRIdian vault, this is where we **cure** cancer. Down the hall they treat it."

**Clinician**

Amsterdam UMC

Upon completing 36Gy in a single fraction to treat lung cancer
Bold Commercial Strategy

Providing access and serving more patients

- Built commercial team, building distribution network
- Initial focus on United States, EMEA, and Japan
- This is ~70% of market opportunity

Relentless Focus on Operational Excellence

Driving efficiency across the organization

• Vault readiness
• Installation
• Manufacturing efficiencies, supply chain management
Customer Service

Radical customer delight

• World-class service and support
• Clinical workflow
• Innovation, clinical data, and training
Extending our leadership position

- Investing in innovation
- Machine vision, biologic imaging
- Simplified workflow
- Faster treatment times
- “Groundbreaking” long-term pipeline
• Increase in Overall Survival with simultaneous vanishing of Grade 3+ Toxicity in unresectable pancreatic cancer\textsuperscript{1,2,3,4}

• Ability to treat prostate with very high doses in few sessions with very low toxicity\textsuperscript{5}, even in high risk populations\textsuperscript{12}

• Ability to treat partial breast with very high doses in few sessions with excellent cosmesis\textsuperscript{6,7,8,9,10}

• 50\% less treatment volumes in whole breast\textsuperscript{11}

• Many more examples in lung, liver, oligomet in the abdomen, adrenal tumors, etc.
Selected Fourth Quarter and Full Year 2019 Preliminary Results

• Total revenue of approximately $17 million in the fourth quarter of 2019, primarily from three revenue units including one system upgrade, compared to total revenue of $21 million, primarily from four revenue units including one system upgrade, in the fourth quarter of 2018.

• Received four new orders for MRIdian systems totaling approximately $21 million in the fourth quarter of 2019, compared to eight new orders totaling approximately $49 million in the fourth quarter of 2018.

• Full year 2019 revenue of approximately $88 million, primarily from 15 revenue units including two system upgrades, compared to 2018 revenue of approximately $81 million, primarily from 13 revenue units including two system upgrades.

• Total backlog was approximately $227 million as of December 31, 2019.

• Cash and cash equivalents were approximately $227 million as of December 31, 2019. Cash burn in the fourth quarter of 2019, excluding the impact of the financing, was approximately $3 million.

• Chief Commercial Officer Jim Alecxih will be leaving the company effective January 17, 2020. At this time the company does not intend to backfill the role.
Investment Highlights

- Large Market Opportunity
- Paradigm Shift in MR-technology to Standard of Care
- In-line with Market Trends: Non-invasive, Precise, Personalized Medicine
- Investing in Innovation to Extend Lead
- Growing Clinical Data Compendium
- Experienced Management Team
BOLDLY INNOVATIVE.

CLINICALLY DRIVEN.

COMMITTED TO CONQUERING CANCER.

VIEW RAY® | VISIBLY BETTER™
Appendix

1. Dr. Henke, ASTRO 2018, [https://vimeo.com/298626732#t=458](https://vimeo.com/298626732#t=458)
2. Dr. Bassetti, Miami Symposium 2018, [https://vimeo.com/293472071#t=1224](https://vimeo.com/293472071#t=1224)
5. Dr. Ben Slotman, Amsterdam Symposium March 2018, [https://vimeo.com/264778067#t=145](https://vimeo.com/264778067#t=145)
6. Dr. Zoberi, Washington University School of Medicine, ASTRO 2018, [https://vimeo.com/300878157#t=980](https://vimeo.com/300878157#t=980)
11. Dr. Zoberi, Washington University School of Medicine, ASTRO 2018, [https://vimeo.com/300878157#t=860](https://vimeo.com/300878157#t=860)