



Q4 2019 Earnings Conference Call

March 12, 2020

Forward-Looking Statements & Disclaimer

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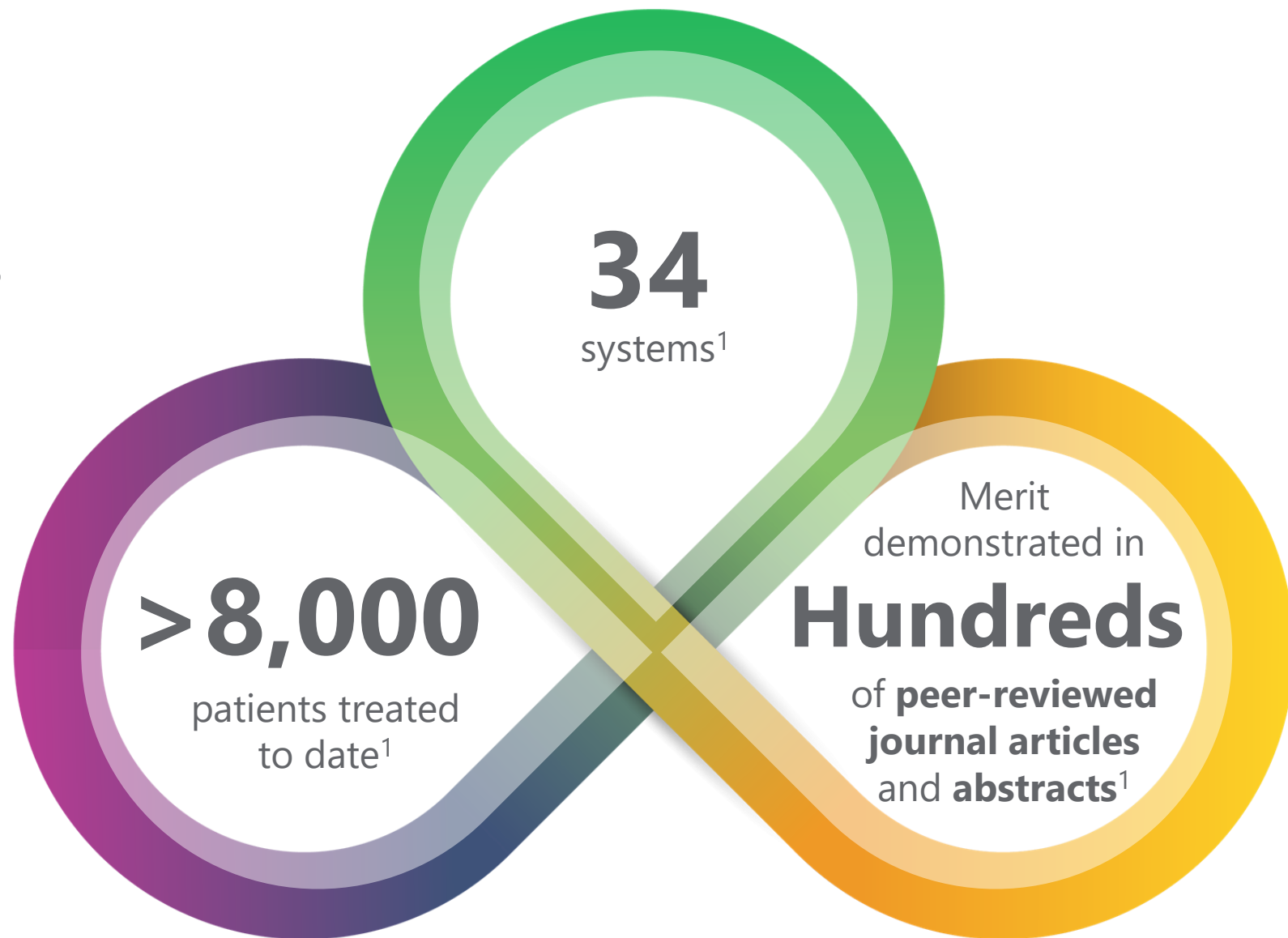
Individual customer results are illustrative only and are not predictive of future results.

MEDICAL ADVICE DISCLAIMER

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



Our Mission:
Treat and Prove
What Others Can't.



2020 Guidance

REVENUE

Revenue in the range of \$58 - \$95 million

CASH USE

Cash use in the range of \$60 to \$80 million

CORONAVIRUS

Full year impact is uncertain

- 9 installations planned for 2020 in regions with travel restrictions currently in place



Current Technology for SBRT

Trade-off Between Safety and Effectiveness Limits Adoption of New Treatment Paradigms

- Evidence has shown that ablative dose, 75-100 Gy biological effective doses (BED₁₀), drive favorable outcomes²
- Conventional LINACs are limited by dose constraints of surrounding healthy tissue
- Clinicians balance the need for ablative doses/tumor coverage vs the risk of toxicity/injury to organs at risk

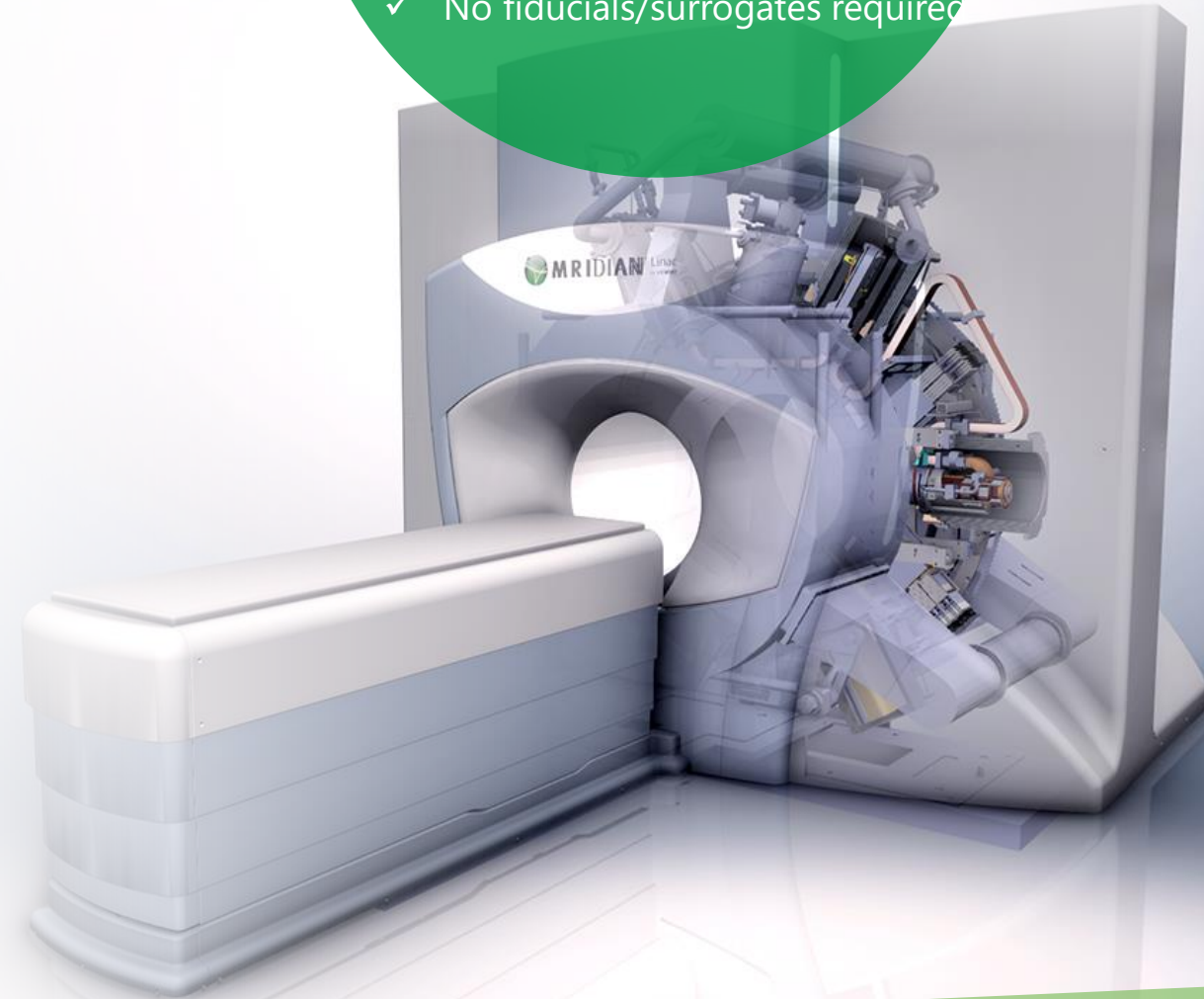


MRIdian: No Compromise Necessary

- On-table adaptation provides clinicians:
 - Dose escalation in multiple tumor sites to 75-100 Gy BED₁₀³
 - Maintenance of normal organ dose limits or constraints
 - Tighter treatment margins, PTV \cong CTV³
- Real time tumor tracking & gating:
 - Treat the tumor and spare healthy tissue³
 - Reduces dose to organs at risk⁵ by reducing treatment margins

Real-time MR Imaging Enables:

- ✓ High-dose, ablative SBRT
- ✓ Reduced toxicity
- ✓ Improved outcomes
- ✓ No fiducials/surrogates required

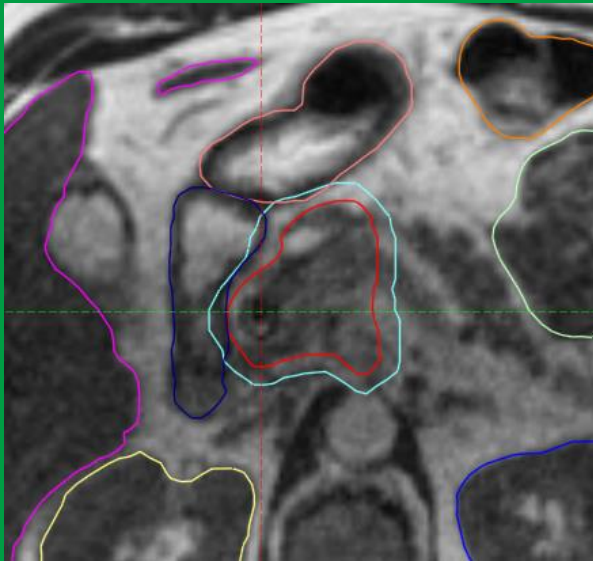


When 'Good Enough' Is Not Good Enough MRIdian vs. Traditional CT Linac

Visibly Different Treatment Margins

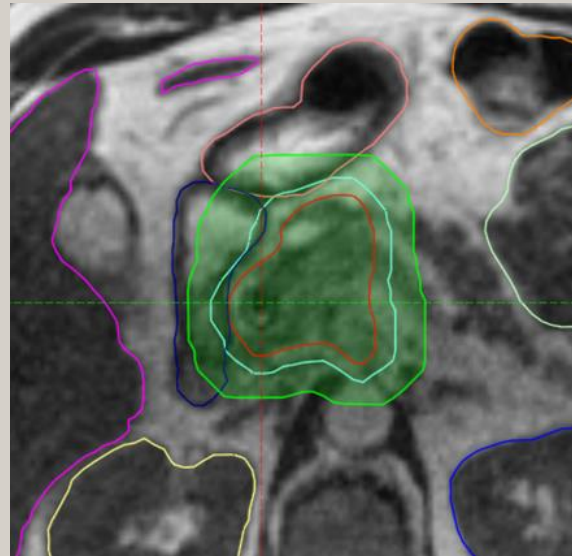
Software
differentiates soft
tissue from organs
and spares healthy
tissue

1 – 5mm Treatment Margins



MRIdian

15 – 30mm Treatment Margins



Market-leading CT LINAC

Images courtesy of the Siteman Cancer Center at Washington University School of Medicine



Where We Are Today:

MRIdian has been utilized **to treat over 50 ICD cancer types**, and its evidence has been documented in hundreds of peer-reviewed journal articles and abstracts

Red Journal⁴

Washington University **treating APBI in a single fraction**, enabled by MRIdian's small treatment margins

MRIdian "provides a convenient, less-toxic, and more feasible option for breast cancer patients post surgery."

Lancet Oncology⁵

Identified MR-guided therapy as a "**practice changing technology** that allows for precise delivery of high dose in liver and elsewhere."

Red Journal⁶

AUMC treated **high-risk lung patients**, demonstrating the ability to **deliver high doses in a complex patient population with low resulting toxicity**



We Safely Deliver 'Ablative' Doses

	BED₁₀ in Gy BED (biologically effective dose) calculations involve the use of an accepted radiobiological equation to compare different fractionations regimens by converting them to comparable values for a given tissue of interest.	Grade 3+ Toxicity⁷
Central Lung SBRT	Conventional linac @ $\geq 100\text{Gy}$	Up to 33% <i>(up to 8.6% Grade 5)</i>
	MRIdian linac @ $\geq 100\text{Gy}$	Up to 8%
Liver SBRT	Conventional linac @ $\geq 100\text{Gy}$	Up to 21.5%
	MRIdian linac @ $\geq 100\text{Gy}$	Up to 7.7%
Pancreas SBRT	Conventional linac @ $\geq 70\text{Gy}$	Up to 12.3%
	MRIdian linac @ $\geq 70\text{Gy}$	0%
Oligomet SBRT	Conventional linac @ $\geq 100\text{Gy}$	Up to 29% <i>(Up to 5% Grade 5)</i>
	MRIdian linac @ $\geq 100\text{Gy}$	0%



KOL Perspective



Some may prescribe very high dose but allow the target coverage to be potentially horribly low. This is how toxicity might be mitigated but on the other hand they are not giving ablative doses to most or all of the tumor in some cases. I am able to treat with ablative doses to **all or nearly all of the tumor with MRIdian** and still cause **almost no major toxicity.** ”

Michael Chuong, M.D.

Department of Radiation Oncology

Director of Proton Therapy and MR-Guided Radiation Therapy

Miami Cancer Institute

Where We Are Going: **Clinical Roadmap**

Today

26
clinical
collaborators

> 30
physician-
initiated
projects in 2020

Tomorrow

Multiple tumor sites
that prove what
others can't: **safely
delivering truly
ablative doses
while reducing
toxicity.**

Plus **phase II** and **III**
trials in areas such as:

- **Pancreas** (our ongoing
13-center study)
- **Central lung**
- **Prostate**
- **Oligometas**
- **Liver**



Strategic Value Yields Economic Value

Powerful Combination



Patients with
No Other Options

"...had no other viable options for treatment."
– Dr. Siddiqui, Henry Ford Health Systems



**Net New
Patients**



UP TO 80
INCREMENTAL PATIENTS
FOR CANCER PROGRAMS⁸



Optimizing Care Delivery

Multimodality cancer program with MRIdian enables movement of high fraction patients to fewer fraction SBRT, capturing operational efficiencies to expand program capacity



Optimizing Care Delivery Today

Prostate Cancer

Common IMRT Practice:

28 – 44 Fx × 15 min = 420 – 660 min

MRIdian SBRT:

5 Fx with 2 adaptations = 180 min⁹

POTENTIAL TO
INCREASE
PATIENT
THROUGHPUT
BY **2.3×** TO **3.7×**

Economic Value Development



Reduce Treatment Times

Sub 30-minute treatment times in prostate and breast



Appropriate and Higher Reimbursement

Continue to work on differentiated reimbursement in the US, Japan, and select European countries



Flexible Alternative Acquisition Model

\$1 million of COGS reduction over the next three years



Summary

Roadmap to Win: Further Expanding our Clinical, Strategic, and Economic Value



Clinical: 30 physician-initiated projects in 2020, plus developing phase II and III studies



Strategic and Economic: Sub 30-minute treatment times, flexible alternative acquisition model, appropriate and higher reimbursement

MRIdian offers a no compromise solution to safely deliver ablative doses



Q4 Financial Summary

- Total revenue of \$16.5 million in the quarter, primarily from three revenue units, including one system upgrade
- Received 4 MRIdian orders in the quarter totaling approximately \$21.2 million
- Total backlog as of December 31, 2019: \$227.3 million
- Cash and cash equivalents as of December 31, 2019: \$226.8 million





 **VIEW RAY**[®] | **VISIBLY BETTER**[™]

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