



Q2 2020 Earnings Conference Call

July 30, 2020

Forward-Looking Statements & Disclaimer

FORWARD-LOOKING STATEMENTS

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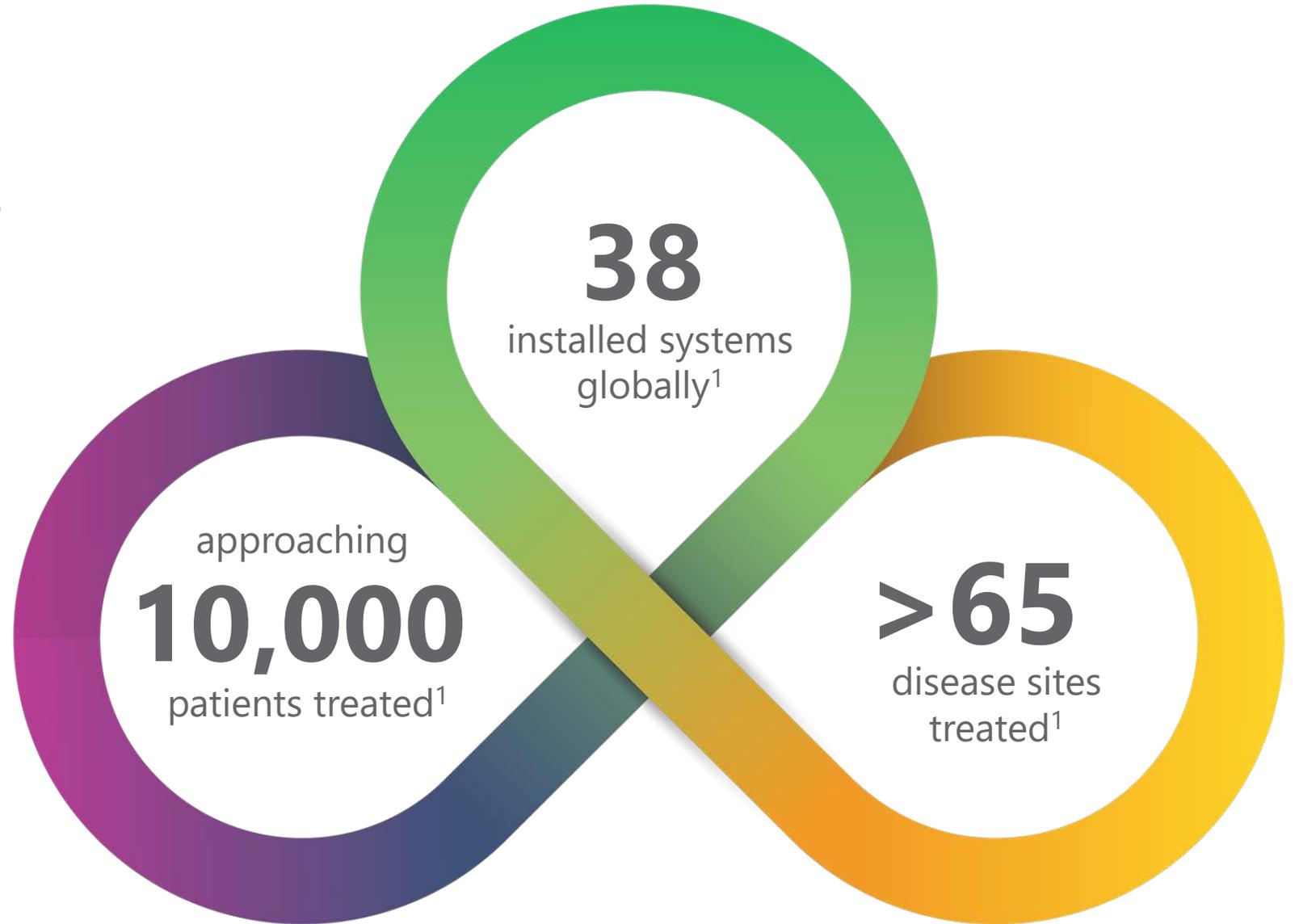
MEDICAL ADVICE DISCLAIMER

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



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

*Approximately 2,200
patients with
clinically reported
outcomes¹*



What We Set Out to Do Two Years Ago; What We Have Accomplished

CLINICAL

Customer Training Programs



THEN



NOW

Clinical data compendium -
publications, papers, and abstracts

THEN: ~60

NOW 100+

STRATEGIC

Number of patients treated

THEN: 3,000

NOW: approaching 10,000

of tumor types treated

THEN: ~40

NOW: >65

ECONOMIC

Install times:

~50%
decrease

Treatment times: Prostate

THEN
60+
min

NOW
'sub 30
min'



Q2 2020 Results



4 MRIdian orders



Cash preservation actions



Revenue:
\$14.2 million
primarily from two revenue units



Used \$10.7 million of cash



Mission: Treat and Prove What Others Can't

The Value of MRIdian

CLINICAL

Deliver better outcomes in hard to treat and ubiquitous cancers

- Shrink treatment margins to spare healthy tissue
- Re-optimize radiation treatment plans to safely escalate dose
- Reduce fractionation (e.g. 40 to 5 or fewer) and accelerate ablative therapy adoption

STRATEGIC

Create market leading cancer programs

- Establish new programs for patients generally not treated on conventional linacs
- Change referral patterns while driving market trends from IMRT -> SBRT -> SMART¹
- Create value in bundled environment: optimize vaults, decrease fractions & avoid costly toxicity

ECONOMIC

Improve economic performance & increase TAM²

- Newly treatable patients
- Net new patient referrals
 - Dana-Farber/Brigham and Women's Cancer Center reported 38 net new patients in the first 9 months³
- Optimizing care delivery



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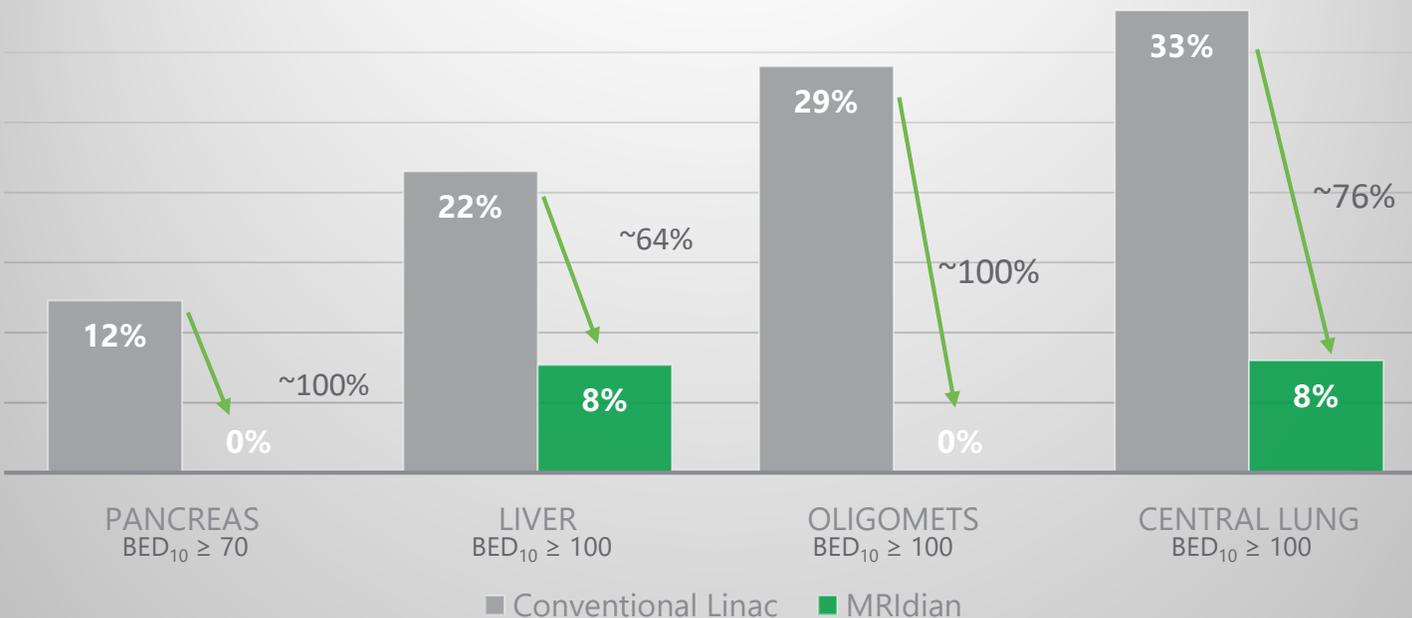
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Ablative Doses to Difficult-to-treat Tumors

MRIDIAN SMART LOWERS THE RISK OF TOXICITY ACROSS MULTIPLE TUMOR SITES

Grade > 3 Toxicity With High Dose on MRIdian Versus Conventional Linac



- SBRT & hypofractionated radiation therapy at ablative doses shown to increase toxicity
- MRIdian SBRT significantly decreases toxicity
 - Up to 100% reduction in grade 3+ toxicity in pancreas and oligometets
 - Up to 76% reduction in grade 3+ toxicity in central lung
 - Up to 64% reduction in grade 3+ toxicity in liver
- Outcomes accomplished with:
 - MR imaging
 - Daily on-table adaptation
 - Real-time tumor tracking and automatic beam gating

1. Definition of Oligometastatic Disease from a Radiation Oncology perspective: an ESTRO-ASTRO Consensus Document; <https://www.astro.org/ASTRO/media/ASTRO/Patient%20Care%20and%20Research/PDFs/OMDManuscriptPC.pdf>
2. Schneider, B. J., Daly, M. E., Kennedy, E. B., et al. (2018). Stereotactic body radiotherapy for early-stage non-small-cell lung cancer: American Society of Clinical Oncology endorsement of the American Society for Radiation Oncology Evidence-Based Guideline. *J Clin Oncol*, 36(7), 710-719.
3. Finazzi, T., Haasbeek, C. J. A., Spoelstra, F. O. B., et al. (2020). Clinical outcomes of stereotactic MR-guided adaptive radiation therapy for high-risk lung tumors. *International Journal of Radiation Oncology • Biology • Physics*. [Epub ahead of print].
4. Toesca, D. A., Osmundson, E.C., Eyben, R. V., et al. (2017). Central liver toxicity after SBRT: An expanded analysis and predictive nomogram. *Radiother Oncol*, 122(1), 130-136.
5. Rosenberg, S. A. et al. (2018). A multi-institutional experience of MR-guided liver stereotactic body radiation therapy. *Advances in Radiation Oncology*, 4(1), 142-149.
6. Herman, J.M., Chang, D.T., Goodman, K.A., et al. (2015). Phase 2 multi-institutional trial evaluating gemcitabine and stereotactic body radiotherapy for patients with locally advanced unresectable pancreatic adenocarcinoma. *Cancer*, 121(7), 1128-1137.
7. Rudra, S., Roach, M. C., Bruynzeel, A., et al. (2019). Using adaptive magnetic resonance image-guided radiation therapy for treatment of inoperable pancreatic cancer. *Cancer Medicine*, 8(5), 2123-2132.
8. Palma, D. A., Olson, R., Harrow, S., et al. (2019). Stereotactic ablative radiotherapy versus standard of care palliative treatment in patients with oligometastatic cancers (SABR-COMET): a randomised, phase 2, open-label trial. *Lancet*, 393(10185):2051-2058.
9. Henke, L., Kashani, R., Robinson, C., et al. (2018). Phase I trial of stereotactic MR-guided online adaptive radiation therapy (SMART) for the treatment of oligometastatic or unresectable primary malignancies of the abdomen. *Radiotherapy and Oncology*, 126(3), 519-526.

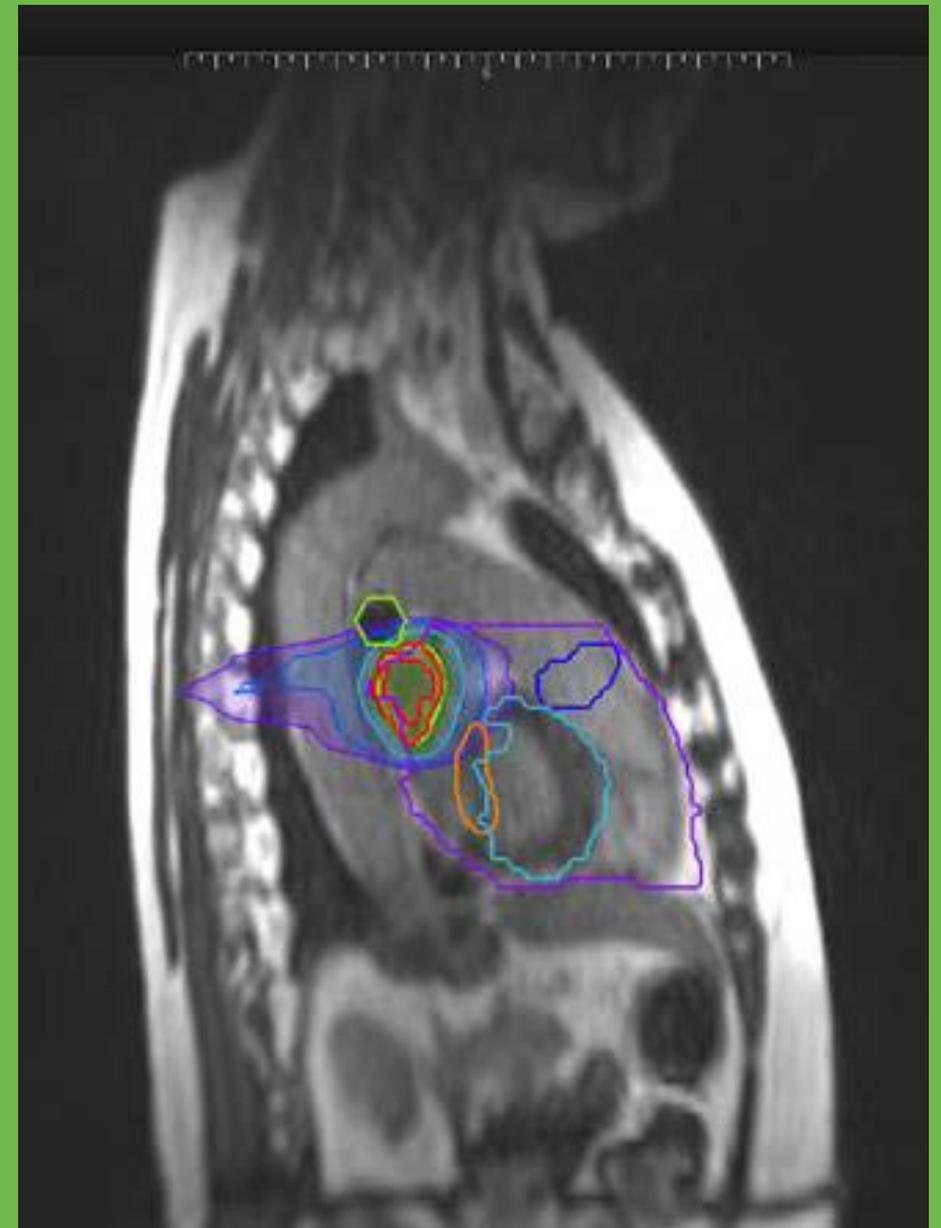


The Future Is Now

WE ARE DOING IT TODAY: MRIdian SMART

1) Cardiac sarcoma

- 2) Locally advanced inoperable pancreatic cancer high dose
- 3) Multiple pancreatic tumors high dose
- 4) Reirradiation of ultra central lung
- 5) Reirradiation of central lung
- 6) Ultra central lung high dose
- 7) Multiple liver mets high dose
- 8) Rectal cancer with DWI
- 9) Reirradiation of liver
- 10) Pediatric liver rhabdoid tumor
- 11) Mobile mesenteric lesion
- 12) Adrenal high dose
- 13) Central lung high dose
- 14) Esophageal GI junction
- 15) Kidney/Renal high dose
- 16) Post-prostatectomy prostate bed and nodes
- 17) Single fraction accelerated partial breast irradiation
- 18) Fiducial-free intact prostate



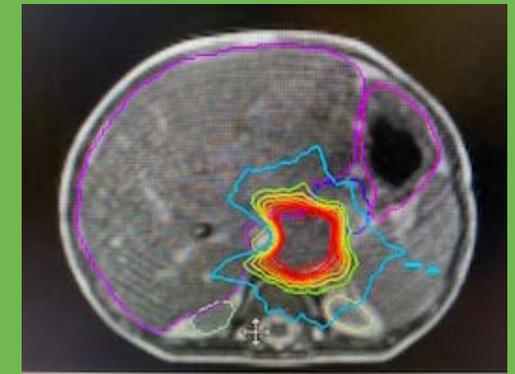
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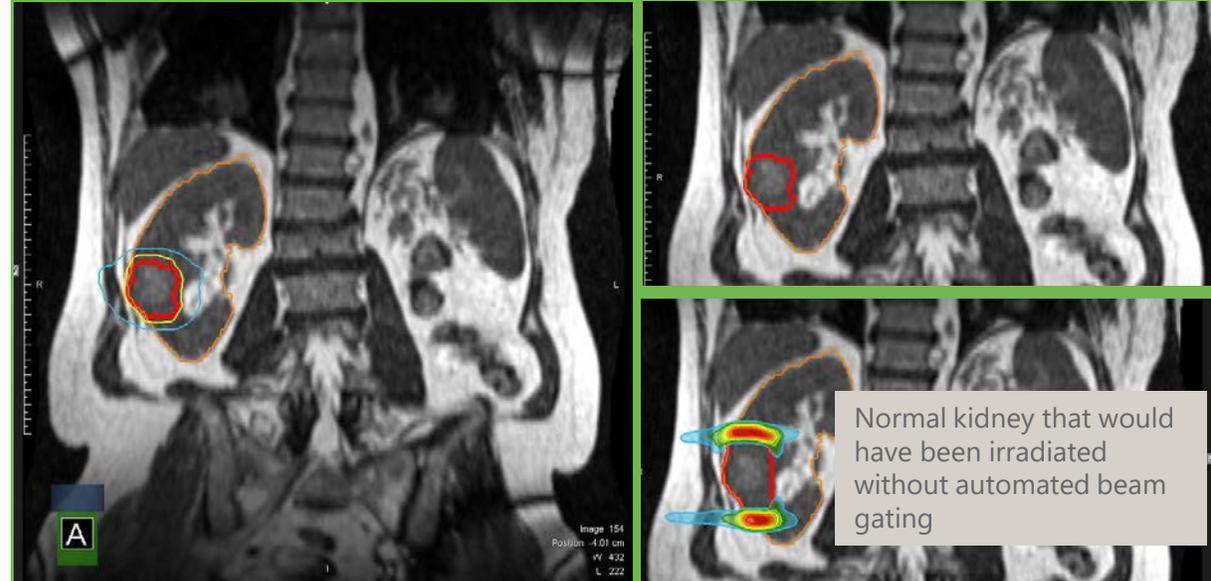
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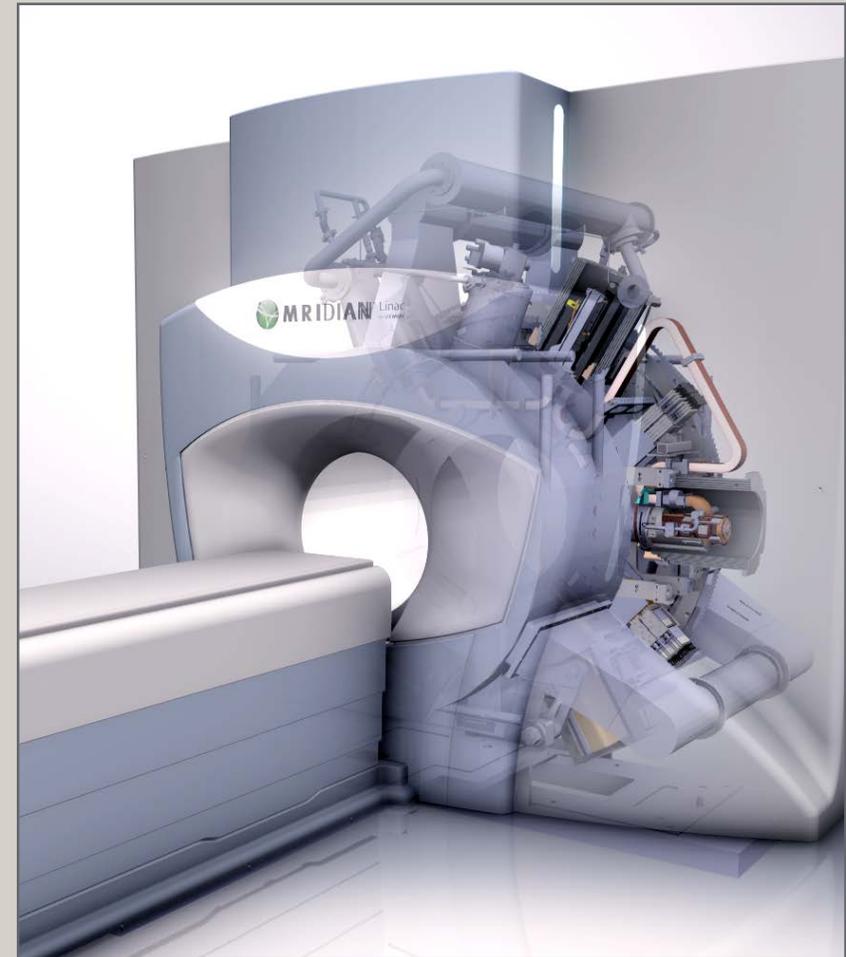


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...and many more



KOL Perspective

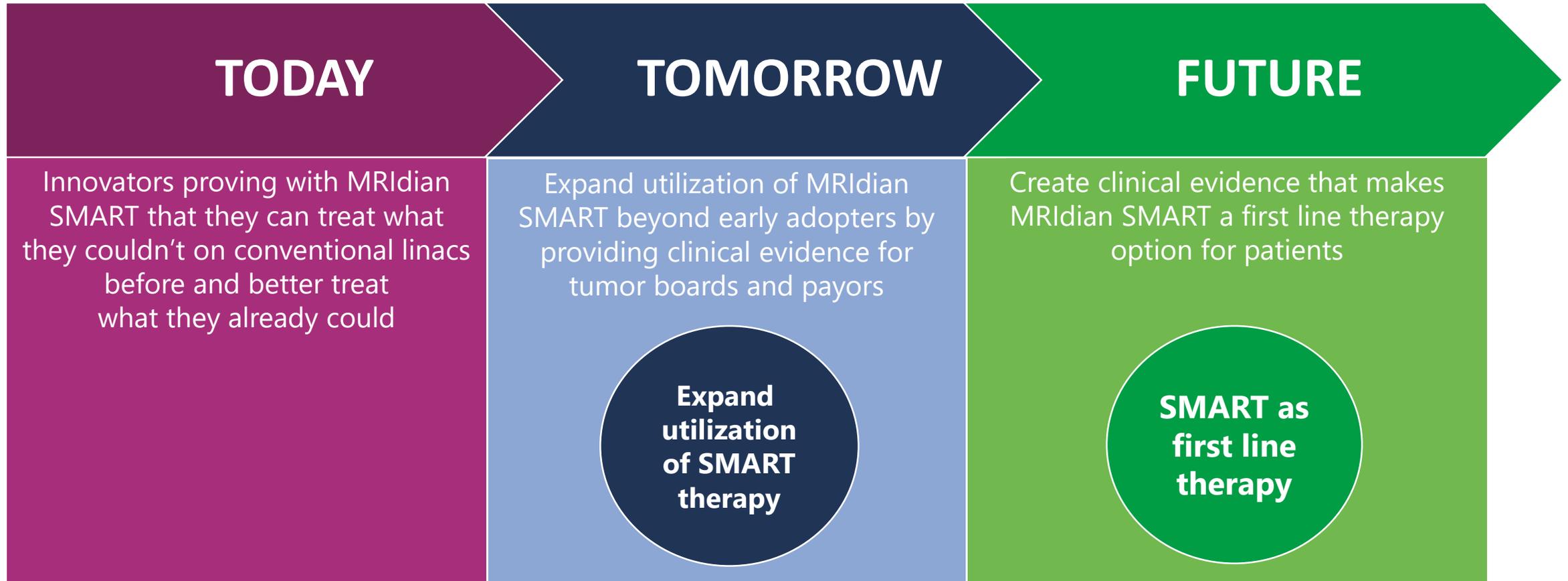
“ When I first started treating patients on the MRIdian, I was impressed by how the system allows you to treat patients so much more precisely and safely. As I continued to treat with the MRIdian, I realized the precision and safety **allows you to treat patients whom you could never have treated before.** **The MRIdian changes your practice; it changes who you look at as a candidate for radiation therapy.** ”

Patrick Kelly, M.D. Ph.D
Department of Radiation Oncology
Orlando Health
UF Health Cancer Center



Clinical Roadmap to Drive Adoption

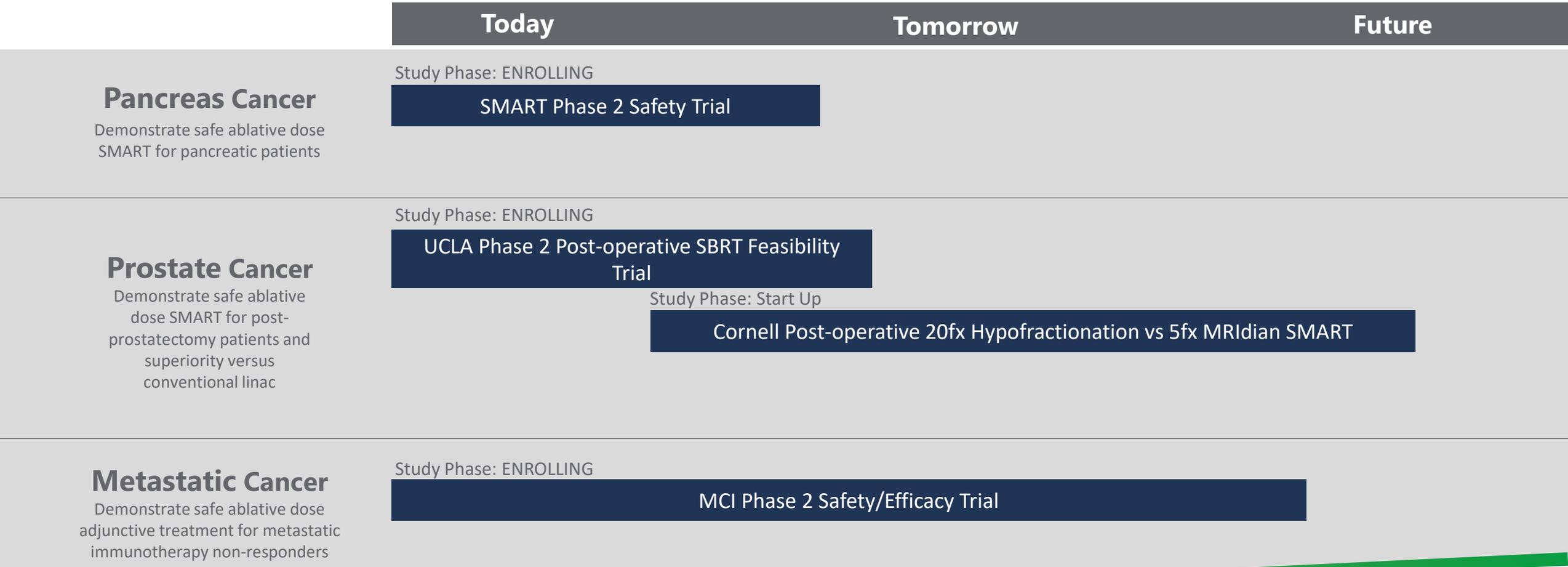
MRIDIAN IS CHANGING THE WAY OUR CUSTOMERS PRACTICE MEDICINE



Delivering Safety and Efficacy Data for Complex SBRT Adoption

~30 INSTITUTIONS, >30 ONGOING STUDIES

Expand utilization of MRIdian SMART

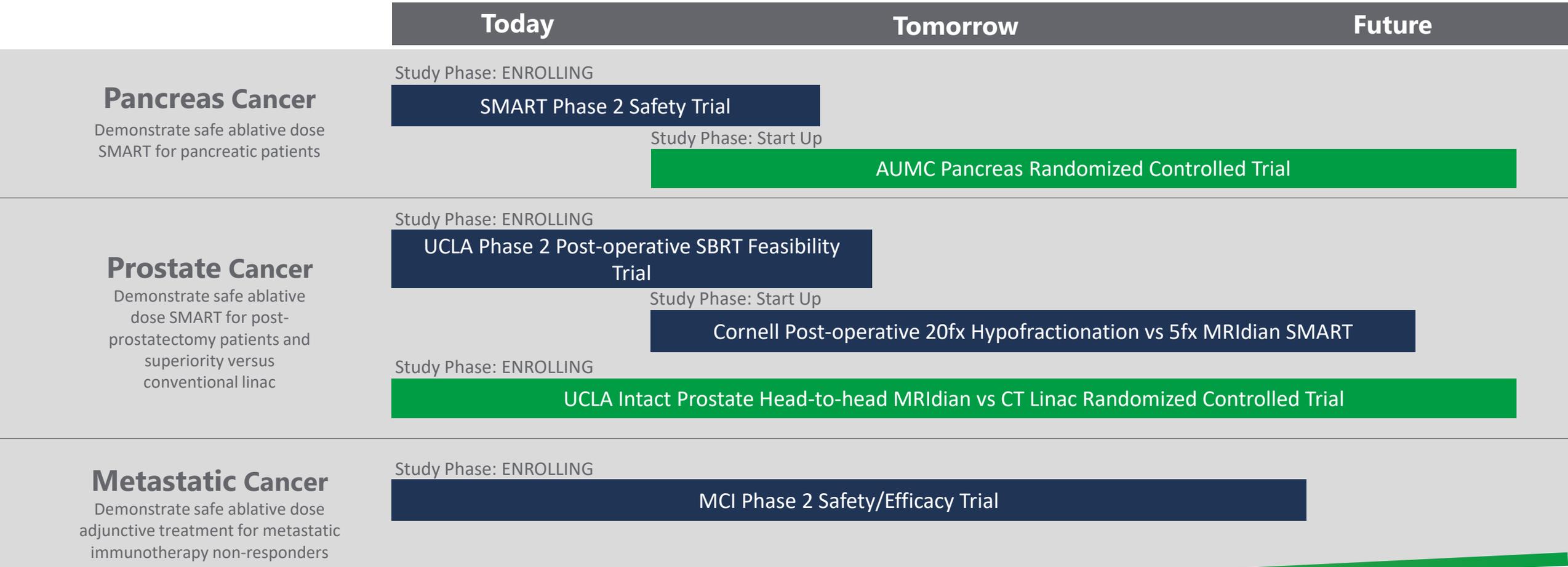


Delivering Safety and Efficacy Data for Complex SBRT Adoption

~30 INSTITUTIONS, >30 ONGOING STUDIES

Expand utilization of MRIdian SMART

Become first line therapy



MRIdian SMART Adoption

RETHINKING RT FUNDAMENTALS, FUNDAMENTALLY CHANGING THE GAME

**Hundreds of
thousands of
new MRIdian
SMART patients in
the US alone**

**Metastatic
Patients**

**Prostate
Patients**

**Pancreas
Patients**





Q2 2020 Financial Review



4 MRIdian orders



Used \$10.7 million of cash



Revenue: \$14.2 million
primarily from two revenue units



Cash balance: \$179.5 million



Backlog grew to \$232.2 million





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