

Q4 2020 Earnings Conference Call

March 4, 2021

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ViewRay issued a press release and presentation for today's call. The presentation can be viewed live on the webcast or downloaded from the "financial events and webinars" portion of our website at www.investors.viewray.com. The call is being broadcast and webcast live, and a replay will be available for 14 days. Listeners are cautioned that comments made by management during this call may include forward-looking statements within the meaning of federal securities laws. These statements involve material risks and uncertainties, and actual results could differ from those projected in any forward-looking statement due to numerous factors. For a description of these risks and uncertainties, please see ViewRay's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and its Quarterly Reports on Form 10-Q, as updated periodically with the company's other SEC filings, including its Form 10-K for the fiscal year ended December 31, 2020. Furthermore, the content of this conference call contains time-sensitive information accurate only as of today, March 4, 2021. ViewRay undertakes no obligation to revise or otherwise update any statements to reflect events or circumstances after the date of this call.

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.

More than 3,000 patients with clinically reported outcomes¹









Pipeline Update¹





Customers' Definition of Clinical Success



MRIdian **SMART**: Stereotactic MR-guided Adaptive Radiotherapy

Among alternatives in the clinical landscape, we have found only MRIdian's evidence that fits this criteria



MRIdian Expands the Utility of Radiation Therapy



RT is under-utilized in soft tissue tumors



MRIdian: Expanding Opportunity in Practice

Net new patients:^{1,2}

- Establish new programs for patients generally not treated on conventional linacs
- Patients traveling outside catchment area³
- Increase in-network referrals²



MRIdian SMART enables program shift to SBRT



MRIdian SBRT Mix¹

Customers moving from IMRT to SBRT on MRIdian







Focused-Beachhead Patient-Centric Roadmap

#4	Cranial	ANAPLASTIC THYROID CANCER ESOPHAGEAL CANCER SARCOMA CANCER	BRAIN CANCER HEAD & NECK CANCER THYROID CANCER	BRAIN
#3	Thoracic	LUNG CANCER	BREAST CANCER LEUKEMIA MESOTHELIOMA CANCER	LUNG
#1	GI	LIVER CANCER	GASTRIC CANCER	PANCREAS
#2	GU	CERVICAL CANCER	KIDNEY CANCER BLADDER CANCER OVARIAN CANCER UTERINE CANCER PROSTATE CANCER TESTICULAR CANCER	PROSTATE
	Bone	BONE CANCER	MELANOMA	Expand utilization of MRIdian SMART Become first line therapy



MRIdian Clinical Pipeline¹ Constant flow of proof to drive adoption



- Feasibility
- **Explore new indications/expand SMART**
- Reduce fx and improve workflow

- **Confirm signals in key tumor sites**
- Safety and Efficacy endpoints





Delivering Safety and Efficacy Data for MRIdian SMART Adoption

	Today	Tomorrow	Future
Pancreas Cancer Demonstrate safe ablative dose SMART for pancreatic patients	Study Phase: ENROLLING Phase 2 SMART ¹ Study F	Phase: ENROLLING	nonerable) ²
Prostate Cancer Demonstrate safe ablative dose SMART for post- prostatectomy patients and superiority versus conventional linac	Study Phase: ENROLLING Phase 2 (SMART for post-op) ³ Study Phase: ENROLLING Phase 3 M	Phase: ENROLLING Phase 2 SHORTER RCT (20fx conventional vs 5fx N MIRAGE RCT (5x MRIdian SMART vs 5x conventional wi	MRIdian SMART) ⁴
Metastatic Cancer Demonstrate safe ablative dose adjunctive treatment for metastatic immunotherapy non-responders	Study Phase: ENROLLING	Phase 2 Safety/Efficacy ⁶	
Lung Cancer Demonstrate safe ablative dose for ultra/central lung	Study Phase: START UP	Phase 2 LUNG STAAR (SBRT for central/ultra	central) ⁷
Single Fraction Demonstrate safe and efficient single fx treatment across multiple cancer types	Study Phase: START UP SMART ONE	Feasibility ⁸	14

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MRIdian Enables Progression of Therapy Patients pushing, and physicians pulling, for shorter courses of treatment



Smart ONE¹:

Multicenter, single-arm phase 1, single-fraction therapy in both primary tumors and oligomets located in lung, pancreas, liver, kidney, adrenal, and lymph nodes



MRIdian Value Chain

	Clinical		Strategic	Economic
√	<u>MRIdian 5</u> ¹ Ablative dose	+ ~	New patients generally not	Top and Bottom Line
~	Tight margins		treated on conventional linacs ^{2,3}	Impact for Customers
\checkmark	No fiducials	\checkmark	Patients traveling outside catchment area ⁴	
~	5 or fewer fractions	\checkmark	Increase in-network referrals ³	
\checkmark	No or low grade 3 toxicity			

Customers Purchasing Multiple MRIdian Systems





Financial Results

Q4 2020

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Financial Results

Q4 and Full Year 2020



Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	Th	Three Months Ended December 31,				Year Ended December 31,			
		2020		2019		2020		2019	
Revenue:									
Product	\$	14,447	\$	14,029	\$	42,742	\$	79,504	
Service		3,891		2,321		13,800		7,803	
Distribution rights		119		119		475		475	
Total revenue		18,457		16,469		57,017		87,782	
Cost of revenue:									
Product		14,954		17,078		49,347		80,446	
Service		3,349		3,325		11,729		12,814	
Total cost of revenue		18,303		20,403		61,076		93,260	
Gross margin		154		(3,934)	·	(4,059)		(5,478)	
Operating expenses:									
Research and development		7,215		6,659		25,008		23,794	
Selling and marketing		3,596		5,961		15,181		25,806	
General and administrative		14,683		15,829		61,729		65,717	
Total operating expenses		25,494		28,449		101,918		115,317	
Loss from operations		(25,340)		(32,383)		(105,977)		(120,795)	
Interest income		4		330		791		1,721	
Interest expense		(124)		(1,425)		(3,307)		(4,327)	
Other income (expense), net		(639)		(1,731)		585		3,202	
Loss before provision for income taxes	\$	(26,099)	\$	(35,209)	\$	(107,908)	\$	(120,199)	
Provision for income taxes		_		_		_		_	
Net loss and comprehensive loss	\$	(26,099)	\$	(35,209)	\$	(107,908)	\$	(120,199)	
Gross Orders	\$	24,000	\$	21,210	\$	94,604	\$	118,488	
Backlog	\$	241,334	\$	227,312	\$	241,334	\$	227,312	
-			-		-		-		

Question and Answer Session





Slide 3

- 1. Internal and historical company data
- 2. 12/31/20 MRIdian log data

Slide 5

1. This presentation is intended for investors and analysts only. Some features described herein are not and may never be cleared or approved for sale in all markets.

Slide 6

- Henke, L., 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; Henke LE, et al. Stereotactic mr-guided online adaptive radiation therapy (smart) for ultracentral thorax malignancies: Results of a phase 1 trial. Adv Radiat Oncol 2019;4:201-209;
- 2. Rosenberg SA, et al. A multi-institutional experience of mr-guided liver stereotactic body radiation therapy. Adv Radiat Oncol 2019;4:142-149;
- 3. Finazzi T, Haasbeek CJA, Spoelstra FOB, Palacios MA, Admiraal MA, Bruynzeel AME, Slotman BJ, Lagerwaard FJ, Senan S, Clinical outcomes of stereotactic MR-guided adaptive radiation therapy for highrisk lung tumors International Journal of Radiation Oncology • Biology• Physics (2020);
- 4. Rudra S. et al. (2019). Using adaptive magnetic resonance image-guided radiation therapy for treatment of inoperable pancreatic cancer. *Cancer Medicine, 8*(5), 2123-2132; Finazzi, et al. Role of on-table plan adaptation in MR-guided ablative radiation therapy for central lung tumors. Int J Radiat Oncol Biol Phys. 2019 Jul 15;104(4):933-941. doi: 10.1016/j.ijrobp.2019.03.035. Epub 2019 Mar 28;
- 5. Chuong, M.D., Bryant, J., Mittauer, K.E., Hall, M., Kotecha, R., Alvarez, D., et al. (2020). Ablative 5-fraction stereotactic magnetic resonance-guided radiation therapy (MRgRT) with on-table adaptive replanning and elective nodal irradiation for inoperable pancreas
- 6. Hassanzadeh, C., Rudra, S., Bommireddy, A., Hawkins, W.G., Wang-Gillam, A., Fields, R.C., et al. (2020) Ablative Five-Fraction Stereotactic Body Radiotherapy for Inoperable Pancreatic Cancer Using Online MR-Guided Adaptation. Advances in Radiation Oncology, Advance online publication.
- 7. Kennedy WR, Thomas MA, Stanley JA, Luo J, Ochoa LL, Clifton KK, Cyr AE, Margenthaler JA, DeWees TA, Price A, Kashani R, Green O, Zoberi I, Single Institution Phase I/II Prospective Clinical Trial of Single Fraction High Gradient Adjuvant Partial Breast Irradiation for Hormone Sensitive Stage 0-I Breast Cancer, International Journal of Radiation Oncology Biology Physics (2020);
- 8. Henke, L., 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;
- 9. Bruynzeel AME, Tetar SU, Oei SS, Senan S, Haasbeek CJA, Spoelstra FOB, Piet AHM, Meijnen P, Bakker van der Jagt MAB, Fraikin T, Slotman BJ, van Moorselaar RJA, Lagerwaard FJ, A prospective singlearm phase II study of stereotactic magnetic-resonance-guided adaptive radiotherapy for prostate cancer: Early toxicity results, International Journal of Radiation Oncology • Biology • Physics (2019);
- 10. Tetar, S., Bruynzeel, A., Oei, S., Senan, S., Fraikin T., Slotman, B. et al. (2020) Magnetic Resonance-guided stereotactic radiotherapy for localized prostate cancer: final results on patient-reported outcomes of a prospective phase 2 study. Eu Urology Oncology epub June 12, 2020.
- 11. Witt, J., et al. (2020). MRI-guided adaptive radiotherapy for liver tumours: visualizing the future. Lancet Oncol 2020; 21:e74-82.
- 12. Finazzi, T., van Sörnsen de Koste, J.R., Palacios, M.A., Spoelstra, F.O.B., Slotman, B.J., Haasbeek, C.J.A., Senan, S. (2020). Delivery of magnetic resonance-guided single-fraction stereotactic lung radiotherapy. Physics and Imaging in Radiation Oncology, 14, P17-23.

Slide 7

1. A small number of patients receive brachytherapy but no external beam radiation. Total based on incidence from SEER; % receiving beam radiation as part of their first course of treatment from National Cancer Database http://oliver.facs.org/BMPub/index.cfm. NCDB, accessed Jan. 2019, beam radiation as sole or part of combination treatment; NCDB registry includes data on ~70% of newly diagnosed cases in US.



Slide 8

- 1. "Day One, All-Day Adaptive: Dana-Farber/Brigham and Women's Cancer Center Maximizes Clinical Value of MRIdian," 7/23/20.
- 2. Dr. Nagar, Cornell University, October 2020.
- 3. Dr. Michael Choung, Miami Cancer Institute. "Physician-led Webinar for Investors and Analysts at 2020 ASTRO Annual Meeting", 10/27/2020. https://investors.viewray.com/events/event-details/physician-led-webinar-investors-and-analysts-2020-astro-annual-meeting.

Slide 9

- 1. 3/4/21 MRIdian log data
- 2. Centers for Medicare & Medicaid Services, RO Episode File, 2017 data published in 2019
- 3. 78.1% SBRT treatment on MRIdian (~80%)

Slide 10

1. 12/31/20 MRIdian log data

Slide 12

Phase 1 (Exploratory)

SMART ONE: Miami Cancer Institute, PI: Dr. Michael Chuong, "Stereotactic MRI-Guided Adaptive Radiation Therapy Delivered in One Fraction for Inoperable Primary or Metastatic Carcinoma (SMART One)", Currently under IRB review

SMART Master: https://clinicaltrials.gov/ct2/show/NCT04115254

CONFIRM: https://clinicaltrials.gov/ct2/show/NCT04368702

Phase 2 (Confirmatory)

SMART Pancreas: https://clinicaltrials.gov/ct2/show/NCT03621644

SHORTER: https://clinicaltrials.gov/ct2/show/NCT04422132

SCIMITAR: https://clinicaltrials.gov/ct2/show/NCT03541850

Immunotherapy + SMART: https://clinicaltrials.gov/ct2/show/NCT04376502

LUNG STAAR: LUNG STAAR: Miami Cancer Institute, PI: Dr. Rupesh Kotecha, "Phase II Study of Stereotactic MR Guided Adaptive Radiotherapy for Central and Ultra-central Lung Tumors", Currently in protocol development

Pre-op Gastric: https://clinicaltrials.gov/ct2/show/NCT04162665

SMILE: Heidelberg University, PI: Dr. Stefan Korber, "Stereotactic MRI-guided radiation therapy for Localized prostate cancer (SMILE)", Current under ethics committee review

MARTHA: https://clinicaltrials.gov/ct2/show/NCT03972072

MASPAC: University of Zurich, PI: Dr. Matea Pavic, "MR-guided Adaptive Stereotactic Body Radiotherapy (SBRT) of primary tumor for pain control in metastatic Pancreatic ductal adenocarcinoma (mPDAC) – a multicenter randomized, controlled, open-label, phase IIb trial (MASPAC Study)", Currently under ethics committee review

Compassionate Access Program: https://www.genesiscare.com/uk/compassionate-access-programme/

Phase 3 (Definitive)

MIRAGE: https://clinicaltrials.gov/ct2/show/NCT04384770

PANCOSAR: https://www.oncologie.nu/nieuws/stereotactische-radiotherapie-voor-kwetsbare-pati%C3%ABnten-met-lokaal-pancreascarcinoom/



Slide 13

- 1. Rudra S. et al. (2019). Using adaptive magnetic resonance image-guided radiation therapy for treatment of inoperable pancreatic cancer. Cancer Medicine, 8(5), 2123-2132
- 2. SMART: Clinicaltrials.gov https://clinicaltrials.gov/ct2/show/NCT03621644
- 3. University of Zurich, PI: Dr. Matea Pavic, "MR-guided Adaptive Stereotactic Body Radiotherapy (SBRT) of primary tumor for pain control in metastatic Pancreatic ductal adenocarcinoma (mPDAC) a multicenter randomized, controlled, open-label, phase IIb trial (MASPAC Study)", currently under ethics committee review
- 4. https://www.oncologie.nu/nieuws/stereotactische-radiotherapie-voor-kwetsbare-pati%C3%ABnten-met-lokaal-pancreascarcinoom/
- 5. The standard of care for metastatic pancreatic cancer is typically one of two chemotherapy regimens: FOLFIRINOX (5-FU, leucovorin, irinotecan and oxaliplatin) or Gemzar[®] + ABRAXANE[®]. Surgery is not typically used in this case because it is a localized treatment and would not target the cancer cells outside of the pancreas. Instead, systemic treatments, such as chemotherapy, that work throughout the body are used. <u>https://www.pancan.org/news/going-beyond-standard-care/</u>

Slide 14

- 1. https://clinicaltrials.gov/ct2/show/NCT03621644
- 2. https://www.oncologie.nu/nieuws/stereotactische-radiotherapie-voor-kwetsbare-pati%C3%ABnten-met-lokaal-pancreascarcinoom/
- 3. https://clinicaltrials.gov/ct2/show/NCT03541850
- 4. https://clinicaltrials.gov/ct2/show/NCT04422132
- 5. https://clinicaltrials.gov/ct2/show/NCT04384770
- 6. https://clinicaltrials.gov/ct2/show/NCT04376502
- 7. Miami Cancer Institute, PI: Dr. Rupesh Kotecha, "Phase II Study of Stereotactic MR Guided Adaptive Radiotherapy for Central and Ultra-central Lung Tumors", Currently in protocol development
- 8. Miami Cancer Institute, PI: Dr. Michael Chuong, "Stereotactic MRI-Guided Adaptive Radiation Therapy Delivered in One Fraction for Inoperable Primary or Metastatic Carcinoma (SMART One)", Currently under IRB review

Slide 15

1. Miami Cancer Institute, PI: Dr. Michael Chuong, "Stereotactic MRI-Guided Adaptive Radiation Therapy Delivered in One Fraction for Inoperable Primary or Metastatic Carcinoma (SMART One)", Currently under IRB review



Slide 16

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