UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 26, 2020**

ACCURAY INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-33301	**20-8370041**
(Commission File Number)	(IRS Employer Identification No.)

1310 Chesapeake Terrace
Sunnyvale, California 94089
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(408) 716-4600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**ARAY**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On October 26, 2020, Accuray Incorporated (the "Company") will be hosting an Analyst & Investor Virtual Meeting (the "Investor Meeting") in conjunction with the American Society of Radiation Oncology (ASTRO) Annual Meeting. The Investor Meeting will take place virtually and begin at 1:00pm ET (10:00am PT) and can be viewed live at https://www.accuray.com/investor-day-2020-rsvp/. A replay of the webcast will be available on the investor relations portion of the Company's website within 24 hours of the conclusion of the presentation.

At the Investor Meeting, management intends to present the management presentation slides attached hereto as Exhibit 99.1 to discuss, among other things, the long-term business and growth strategies for the Company. The management presentation slides will also be posted on the investor relations portion of the Company's website.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Management Presentation Slides of Accuray Incorporated dated October 26, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACCURAY INCORPORATED

Dated: October 26, 2020

By: /s/ Jesse Chew
Jesse Chew
Senior Vice President & General Counsel

EXHIBIT 99.1

ACCURAY

Accuray
Innovation Driven Growth Strategy

Investor Day

October 26, 2020

Forward Looking Statements

This presentation is intended exclusively for investors. It is not intended for use in Sales or Marketing

Safe Harbor Statement

Statements in this presentation (including the oral commentary that accompanies it) that are not statements of historical fact are forward-looking statements and are subject to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation relate, but are not limited, to: expectations regarding new product enhancements or offerings, including the expected timing of product launches and releases; our growth drivers and strategic priorities, including expectations and plans to execute upon such drivers and priorities; expectations regarding the radiotherapy and neurosurgery market opportunity; expectations regarding our installed base; expectations related to the market opportunity in China and its ability to grow our business; expectations related to our joint venture in China; expectations regarding the trend toward ultra-hypofractionation and our ability to capitalize on those trends; our ability to continue to innovate and execute on our product roadmap; our ability to expand the addressable market of our products; our expectations regarding the Radiation Oncology Alternative Payment Model as well as reimbursement trends and our ability to capitalize on the same; expectations regarding system revenue contributions from China; our belief that our products offer clinicians and patients significant benefits over other radiation therapy systems in the market; and our expectations regarding long-term market expansion opportunities. Forward-looking statements generally can be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "may," "will be," "will continue," "will likely result," and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from expectations. These risks and uncertainties include, but are not limited to: the effects of the COVID-19 pandemic on our business, financial condition, results of operations or cash flows; our ability to achieve widespread market acceptance of our products, including new product offerings and improvements; our ability to develop new products or enhance existing products to meet customers' needs and compete favorably in the market; our ability to effectively integrate and execute the joint venture; our ability to realize the expected benefits of the joint venture; risks and uncertainties related to future Type A and B license announcements in China; risks inherent in international operations; our ability to effectively manage our growth; our ability to maintain or increase our gross margins on product sales and services; delays in regulatory approvals or the development or release of new offerings; our ability to meet the covenants under our credit facilities; our ability to convert backlog to revenue; and other risks identified under the heading "Risk Factors" in our annual report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on August 25, 2020, and as updated periodically with our other filings with the SEC.

Forward-looking statements speak only as of the date the statements are made and are based on information available to Accuray at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Accuray assumes no obligation to update forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. Accordingly, investors should not place undue reliance on any forward-looking statements.

Medical Advice Disclaimer

Accuray Incorporated as a medical device manufacturer cannot and does not recommend specific treatment approaches. Individual results may vary.

Financial Disclosure

The information contained in this presentation provided by radiation oncologists and other healthcare professionals, including any accompanying oral commentary, represent the genuine experience of such healthcare professionals and may not necessarily represent the views of Accuray Incorporated or the institutions with which such healthcare professionals are affiliated. An honorarium was provided to such healthcare professionals for their participation.

Agenda

- **Welcome**
- **Company Vision and Growth Strategy**
- **Market Dynamics and Long-Term Growth Catalysts**
- **Enabling Technology and Product Roadmap**
- **Q & A**

Radiation Therapy…

Powerful

Non-Invasive

Easy Patient Treatment Experience

Potential for Improved Outcomes and Quality of Life

New Therapeutic Option

Hope

Our Vision

To expand the curative power of radiation therapy to improve as many lives as possible.

- Broader treatment options
- Beyond oncology
- Global patient access

- Enable advanced treatments
- Survival, long term outcomes
- Quality of life

- Precision technology
- Focused, agile organization
- Partnerships

- Focused resources
- Expertise
- Best in class

Accuray Growth Strategy: Deliver More. Better. Faster.

Strong Foundation for Long-Term Growth

- Experienced leadership team
- Focused R&D investment to drive innovation
- Differentiated go-to-market strategy in China
- Growing operational leverage

Differentiated Solutions

- Unique, ultra-precision platforms
  - Robotic, non-coplanar delivery
  - Helical imaging and delivery
- Advanced dual-platform technologies
  - Synchrony®
  - New ClearRT™ imaging
  - VOLO™
- Exciting future product roadmap

Strong Favorable Market Catalysts

- Underpenetrated global market
- Increased use of shorter, higher dose treatments/new reimbursement
- Aging installed base ripe for new system upgrade
- China market acceleration

Experienced Leadership Team

Josh Levine

President & CEO

Suzanne Winter

Chief Commercial Officer
SVP R&D

Medtronic, GE, Toshiba

Shig Hamamatsu

Chief Financial Officer

Cepheid, PWC

Scott Chapman

SVP Global Service

GE Healthcare

Jesse Chew

General Counsel

Wilson Sonsini

Michael Hoge

SVP Global Operations

GE. Generac

Patrick Spine

Chief Administrative Officer

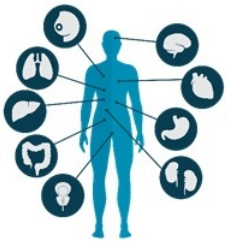
PRA, Hospira, Eaton

Why Customers Choose Accuray

Ultra-Precise, Radiation Therapy Planning and Delivery Platforms

CyberKnife® Platform

- **Robotic design**
- **SRS/SBRT**
- **Versatility across neuro and radiation oncology**



Enables

Outcomes
Quality of life
Patient experience
Differentiation

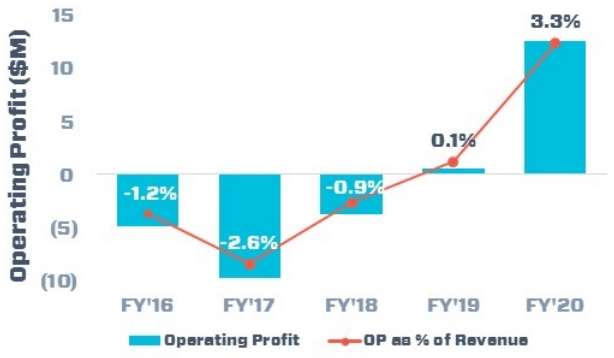
TomoTherapy® Platform

- **Helical imaging & delivery**
- **Broad patient treatment with SBRT growth**
- **Dedicated to oncology**

Operating Earnings and Installed Base Recent Trends

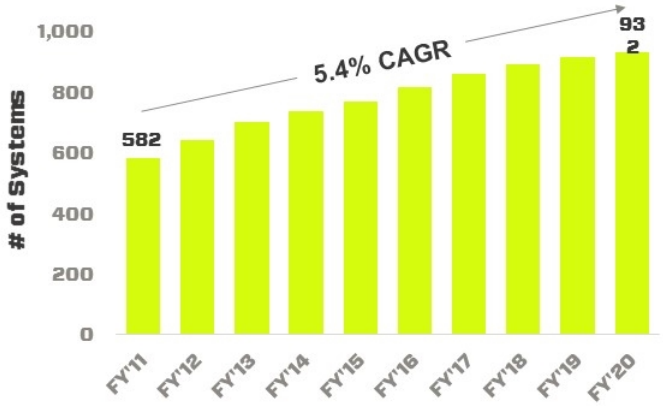
Improving Fundamentals and Growing Installed Base

Operating Leverage



Operating leverage expected to drive long-term profitability growth

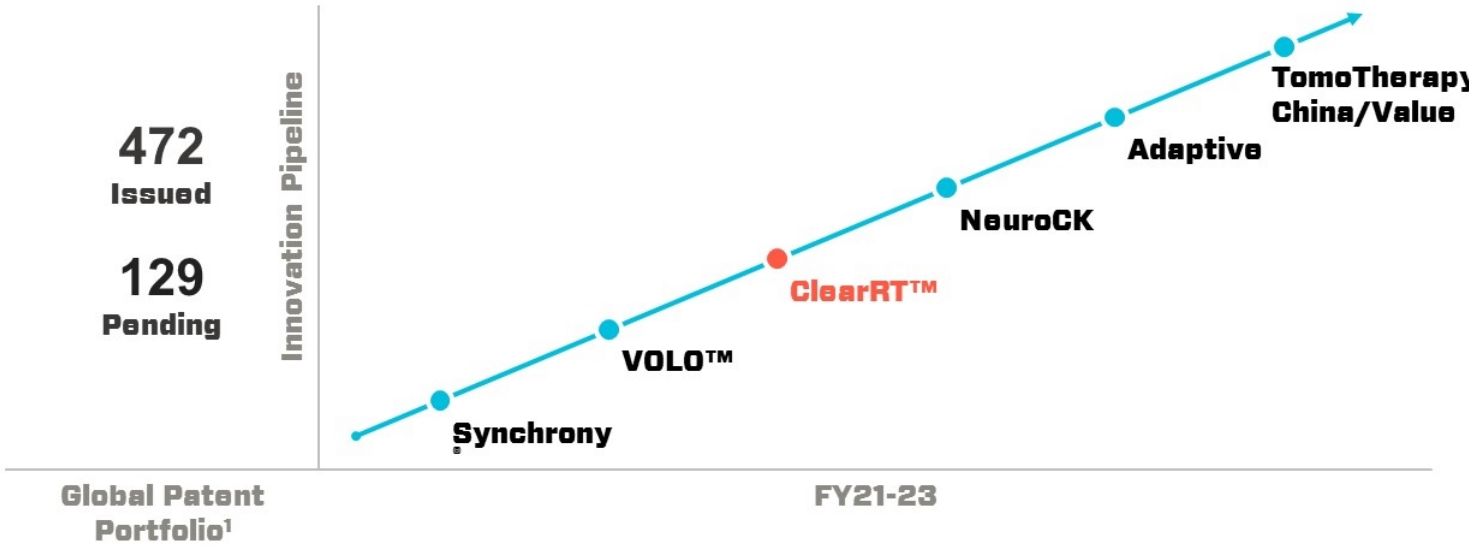
Growing Installed Base



Generated >$200M+ of annual service revenue for the past six fiscal years

Innovate to Drive Market Penetration, Share Gain & IB Renewal

Cadence of Annual Product Launches Over Next 3 Years



1. As of June 30, 2020, we held exclusive field of use licenses or ownership of approximately 472 U.S. and foreign patents, and approximately 129 U.S. and foreign patent applications. .

Strategy to Accelerate Long-Term Growth Trajectory

FY2018 - FY2019

- Enhanced leadership team
- Won 50 out of 58 China Type A licenses and established China joint venture
- Reset cost structure to increase operating leverage
- Focused R&D investments to drive innovation pipeline

FY2020 - FY2021 Plan

- Developed strategic roadmap/ vision on key growth opportunities
- Leverage Radixact® System + Synchrony® and ClearRT™, and CyberKnife® S7™, to win in the market
- Execute on China Type A revenue ramp
- Continue to build on our global infrastructure and operations

FY2022+ Plan

- Consistent cadence of new products and partnerships
- Expand addressable markets and drive share gain
- Drive additional growth from China Type B opportunity
- Capitalize on operating leverage to drive greater profits and cash flows

ACCURAY

Favorable Market Dynamics and Long-Term Growth Catalysts

Suzanne Winter
Chief Commercial Officer
Senior Vice President, R&D

Favorable Market Dynamics and Long-Term Growth Catalysts

- Global Radiotherapy Market Overview
- China Market Opportunity and our Differentiated Strategy
- Treatment Modality Trend (SBRT vs. Conventional)
- RO-APM Update / How Accuray will Benefit

Underpenetrated Global Radiotherapy Market[1]

A Growing Addressable Market

18 MILLION

New Cases Of Cancer Worldwide In 2018

50-60%

Of Cancer Patients Worldwide Would Benefit From Radiation Therapy

30%

Currently Receive Radiation Therapy

+150%

Expected Increase In Number Of Patients Receiving Radiation Therapy By 2035

+7,700

Number Of New Linacs Needed To Meet Expected Demand For Radiation Therapy in 2035

21,800[2]

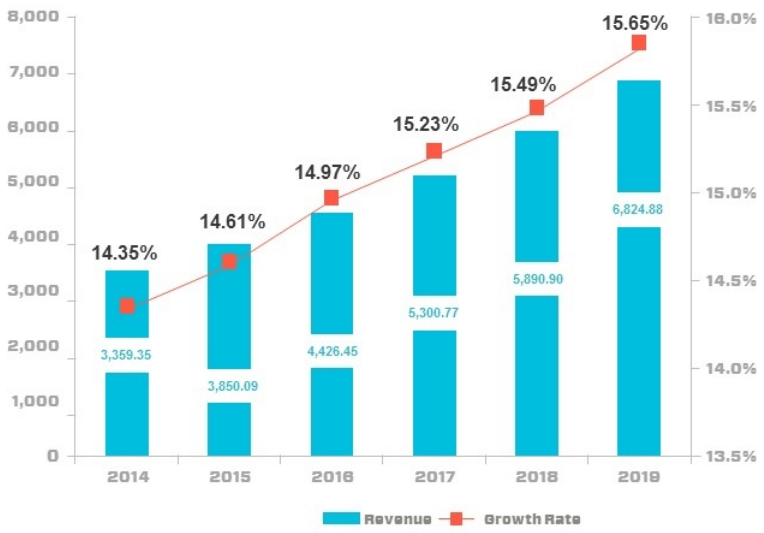
Total Number Of Linacs Needed By 2035

1. https://www.who.int/news-room/fact-sheets/detail/cancer; The Lancet Oncology Commission - "Expanding Global Access to Radiotherapy, Volume 16 September 2015 Edition Radiotherapy in Cancer Care: Facing the Global Challenge, IAEA 2017
2. 21,800 includes 14,100 expected replacement systems and 7,700 new systems

Neurosurgery Market Opportunity

- **Growing global interest in stereotactic radiosurgery[1]**
  - **RSS/ISRS: >1,400 members**
- **Non-invasive, surgical alternative**
- **Aging Gamma Knife installed base[2]**
- **Growing interest in movement disorders[3]**
- **Capital equipment budget constraints expected to provide opportunity for shared systems[4]**

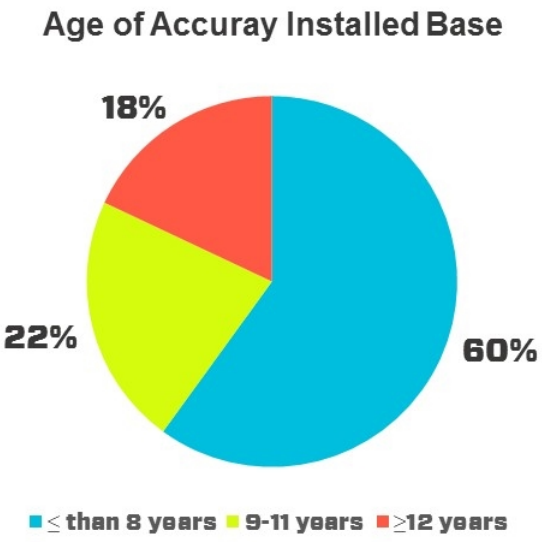
Global Neurostimulation Devices Market 2014-2019 (US$ million)[3]



1. J Neurosurg 130:1055-1064, 2019
2. Elekta Annual Report. Gamma Knife is a registered trademark of Elekta
3. Tech Navio Analysis
4. MK Dean, AA Ahmed et al. "Distribution of dedicated stereotactic radiosurgery systems in the United States." AppliedRadiationOncology.com. March 2019

Replacement and Upgrade Opportunity

Developed Markets Aging Installed Base Upgrade to Advanced Capabilities



- **Median age of total US radiation therapy installed base: ≥ 8 years[1]**
- **82% of purchases are replacements[1]**
- **New capabilities driving purchase decisions**

1. IMV 2019 Radiation Therapy Market Summary Report

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China

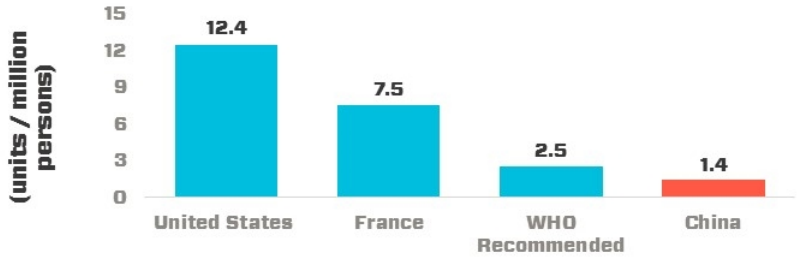
China: Unprecedented Long-Term Growth Opportunity

China Expected Cancer Incidence

Annual New Diagnosed[1] ▶ **4.3M** **(2.5x the amount in the U.S.)** ▶ **12,000** /day

China's lack of access to Radiotherapy: Linac Installed Base by Country

Significant Gap[1] ▶



1. Chen W, et al. Cancer statistics in China, 2015

China Joint Venture

Accuray's Differentiated Strategy

"MADE IN CHINA 2025" INITIATIVE	Locally branded and manufactured product well-aligned with local policies
MARKET ACCESS	Broad JV commercial infrastructure and access to hospitals
UNIQUE POSITIONING	Competitive advantage as the only radiation therapy company with local Chinese partner
EXPANDS TYPE B OPPORTUNITY	Expand commercial strategy and portfolio to address large Type B market

- Established in July 2019 with China Isotope and Radiation Corp. (CIRC) as partner
- 49% owned by Accuray, 51% owned by CIRC
- Led by Roger Cao (JV CEO), former Accuray APAC GM
- ~100 employees as of October 2020
- Headquartered in Tianjin, China

China JV Status Update

Key Achievements and Future Milestones

Key Operational Achievements

- Manufacturing facility construction complete
- Customer Training Center activated
- 20+ sub-dealer network established
- 40+ service engineers transferred from TomoKnife (legacy distributor)

Future Milestones

- Manufacturing commencement of locally-branded product expected in ~15 months
- Expand to ~200 employees by FY23
- Joint development of Type B product portfolio to expand market coverage in ~24 months

China Market Opportunity

Accuray Strong Win Rate in Type A 1st Round

QUOTA TYPE	ACCURAY PRODUCT	ACCURAY WIN RATE
TYPE A "PREMIUM"	Radixact® Tomo HDA™ and HD® CyberKnife®	50 OUT OF 58[1] 86% of Type A licenses awarded to Accuray systems in the first round
188		
TYPE B "CORE"	TomoH® New JV System[2]	TBD
1,451		

1. Represents the number of China Type A licenses granted to Accuray systems as of October 28, 2020.
2. Under development and not yet available for sale.

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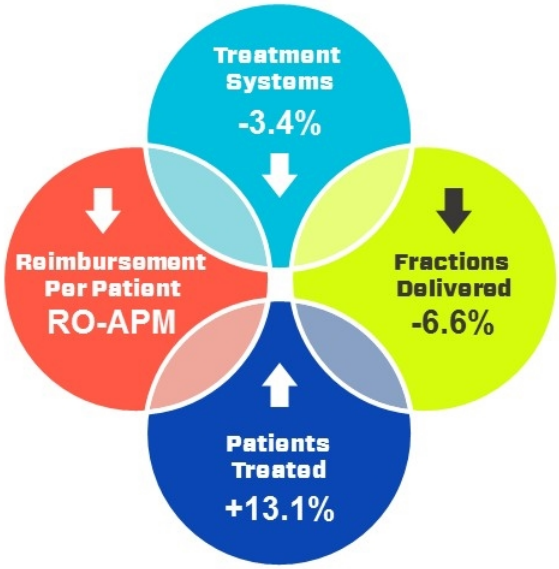
Clinical Trends Toward Ultra-Hypofractionation

Factors Accelerating Shorter Treatments[1]

U.S.: 2014 - 2019

- **Treatment system consolidation**
- **Treatment demand increasing**
- **Reimbursement pressure**
- **Patient/provider impact due to COVID**
- **Clinical evidence and guidelines**

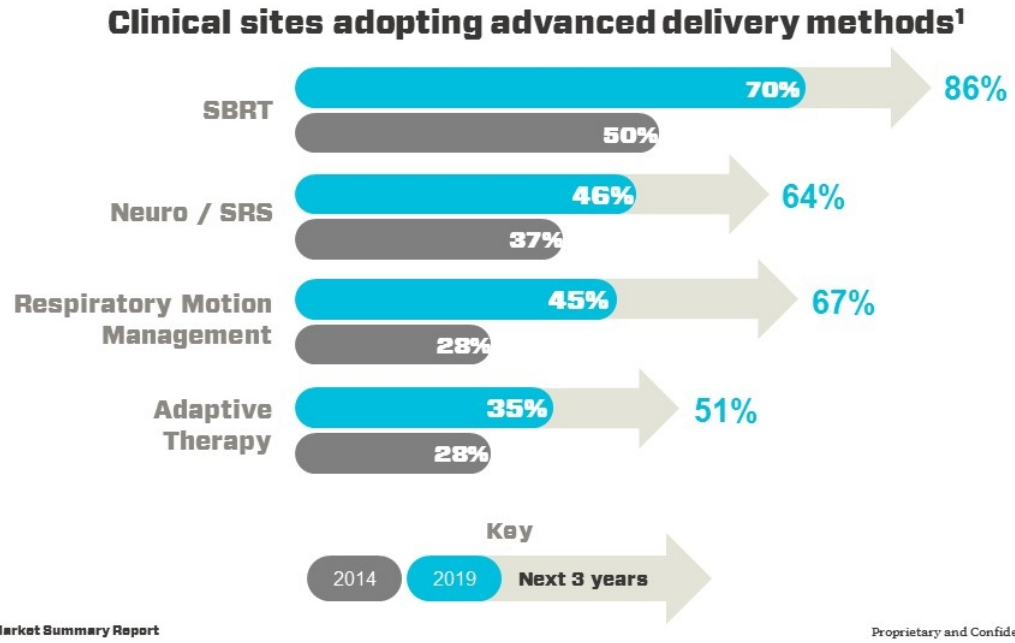
Accuray Technology Positioned to Capitalize on these Trends



1. IMV 2019 Radiation Therapy Market Summary Report; Radiation Oncology Alternative Payment Model

Purchase Decisions Prioritizing Advanced Technologies

U.S.: 2014 - 2019



1. IMV 2019 Radiation Therapy Market Summary Report

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Reimbursement Changes

Radiation Oncology Alternative Payment Model (RO-APM)

Shawn Prince
Senior Director, Patient Access

RO-APM Market Catalyst

- ~3-year process initiated by Congress and CMS
- Starts January 1, 2021 and runs through December 31, 2025
- Projected to save ~$230 million by shifting payment to episodic, diagnosis-based payments
- Providers randomly selected by zip code
  - 30% of all radiation episodes paid by traditional Medicare will be paid under this model
- 16 diagnoses representing ~90% of indications

Accuray technologies are expected to thrive in new environment

- Specifically designed to deliver ultra-hypofractionated treatments
- Enable treatments that are more cost efficient for the provider to deliver
- Provides the potential to reduce CAPEX and OPEX - treat more patients with less machines
- Improve patients clinical and financial experiences

RT Services Included in RO-APM Bundle

Service	Accuray Innovation
Treatment Planning	**Accuray Precision® Treatment Planning System**
Technical Prep & Special Services	**InCise™ Multileaf Collimator, TQA™ Software, Synchrony® Respiratory Vest**
Radiation Delivery	**CyberKnife®, Radixact® Systems**
Treatment Management	**PreciseART® Adaptive Radiation Therapy**

Accuray Capabilities Align With Key Diagnoses in RO-APM

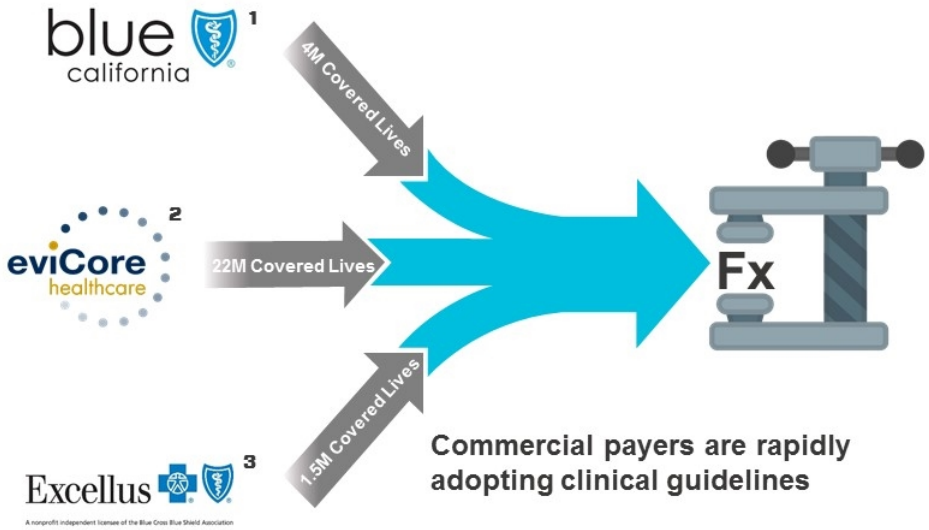
Cancer Type	ASTRO / NCCN Guidelines		Percent of Radiation Therapy Cases**
	Mod-HF	Ultra-HF	
Head & Neck		✓*	5.6%
Brain Mets	✓	✓	6.3%
Bone Mets		✓	9.3%
Prostate	✓	✓	17.7%
Lung	✓	✓	18.9%
Breast	✓		21.8%

~80% of All RT Cases

HF - Hypofractionation
* For recurrences
** Clinical Mix - Medicare Claims (2015 - 2017)

Beyond CMS: Commercial Payers Mandate Hypofractionation

Example: Prostate Cancer



Blue Shield of California[4]

- Prove medical necessity for conventional treatment

eviCore[5]

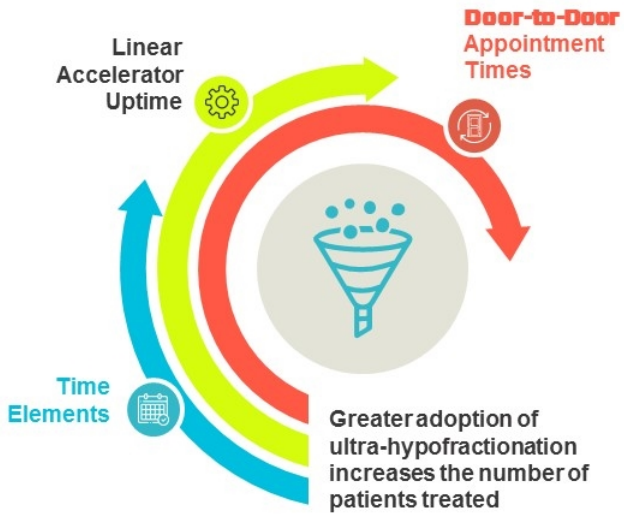
- Radiation Benefit Manger (RBM)
- Authorize only 28 or fewer sessions

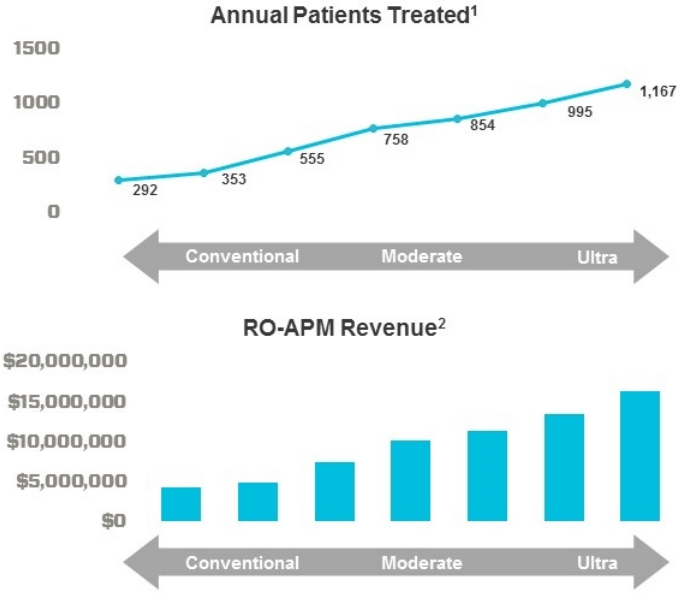
Excellus[6]

- Authorize only 28 or fewer sessions

1. Blue Shield of California - https://www.blueshieldca.com/bsca/about-blue-shield/corporate/fast-facts.sp
2. eviCore - https://www.evicore.com/-/media/files/evicore/microsites/implementation/oscar/oscar-medical-oncology-and-specialty-drug-provider-orientation-presentation.pdf
3. Excellus - https://news.excellusbcbs.com/news-room/releases/-/asset_publisher/28WPXjKp2c3P/content/excellus-bcbs-updates-on-covid-19-coronavirus-3-19-20
4. https://www.evicore.com/-/media/files/evicore/clinical-guidelines/solution/radiation oncology/healthplan/evicore_radiationoncology_v30_final_eff092120_pub082920_upd071020.pdf
5. https://www.blueshieldca.com/bsca/bsc/public/common/PortalComponents/provider/StreamDocumentServlet?fileName=PRV_IMRT_Prostate_eff_11.20.2020.pdf
6. https://provider.excellusbcbs.com/en/resources/news/article?articleId=281980148&classPK=281980142

Provider Strategy: Ultra-Hypofractionation Increases Capacity





1. Treatment capacity was determined based on internal Accuray model
2. Revenue determined by internal Accuray model

Ultra-Hypofractionation Supports Shift From Volume to Value

Accuray's innovative technologies have the potential to deliver more value

Increase annual number of patients treated	Shorter total treatment times
Decrease treatment related costs	Improved total cost of ownership
Provide high quality patient outcomes and experiences	Reduced toxicities due to tighter margins

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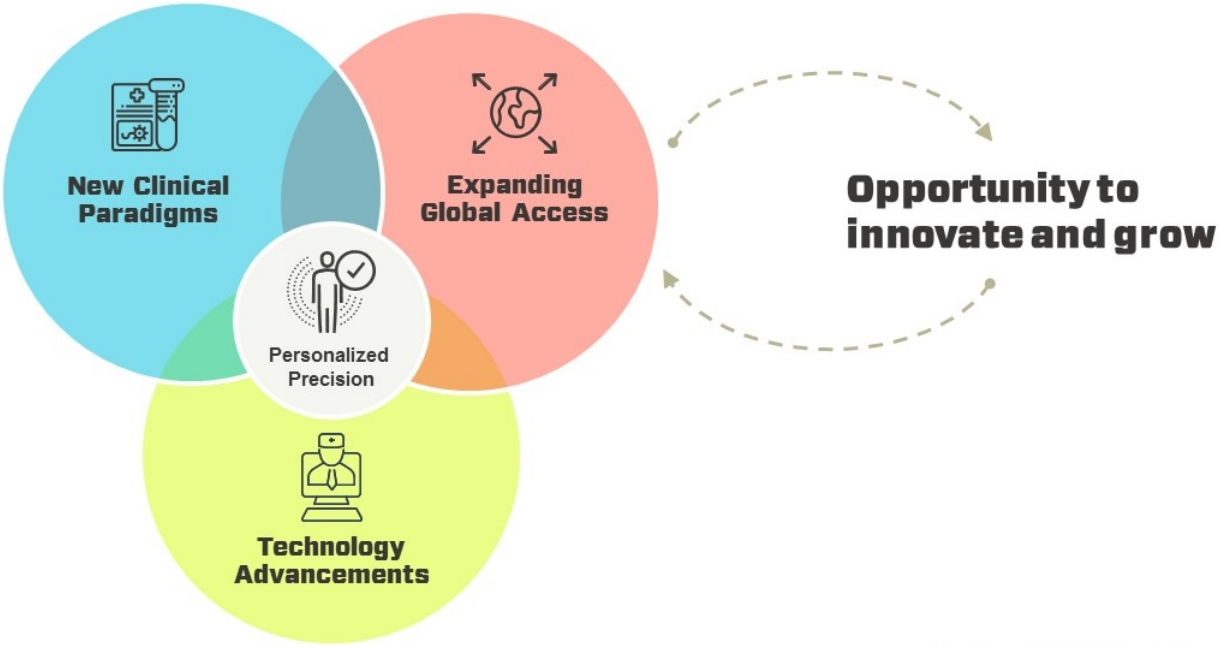
Enabling Technology and Product Roadmap

Corey Lawson
Vice President, Product Strategy

Aligning Innovation to Growth Opportunities



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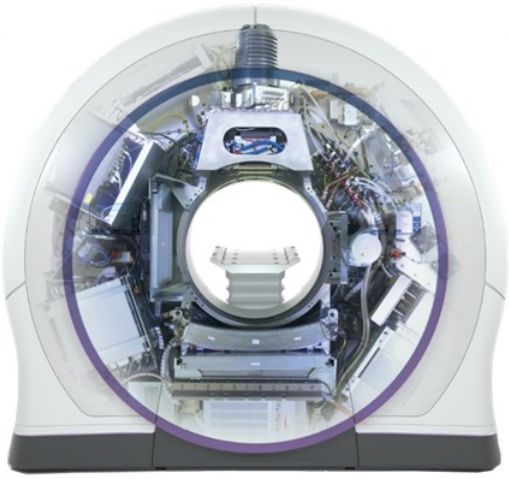
Radixact®
Roadmap Programs

Radixact®

Ultra-Precise Helical Delivery | Treats Simple to Complex

- Helical Delivery
- Motion Synchronization
- Scalable Platform
- Connected



- Helical kVCT Imaging
- Quick Installation
- Fast Warmup
- Intelligent

*ClearRT Helical kVCT Technology is 510(k) Pending

ACCURAY

Synchrony®

Managing Motion With Synchrony®

Comfortable for the Patient and Easy for Clinical Staff

NATURAL PATIENT BEHAVIOR

Greater Patient Comfort

Improving the Patient Experience

EFFICIENT CONTINUOUS DELIVERY

More Efficient Treatments to More Patients at a Lower Cost

Potential for Increased Profitability

MINIMAL MARGINS

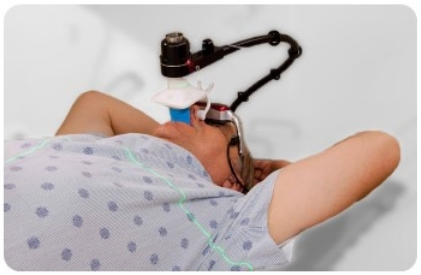
Potential for Better Clinical Outcomes with Fewer Side Effects

Freedom to Ultra-Hypofractionate Treatment Delivery

Managing Patient Respiration: Conventional Methods

Patient Restraint:
Abdominal Compression

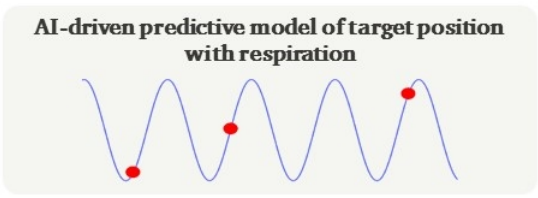
Trained Breathing Device:
Enable Predictable Gating

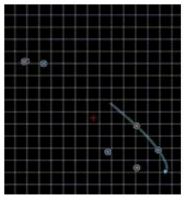


Synchrony® on the Radixact® System

Enables Continuous Delivery and Patient Comfort

- **Imaging enables in-treatment monitoring of target location**
- **External camera enables real-time monitoring of breathing cycle**
- **System creates an AI-driven predictive model of target location with breathing cycle**

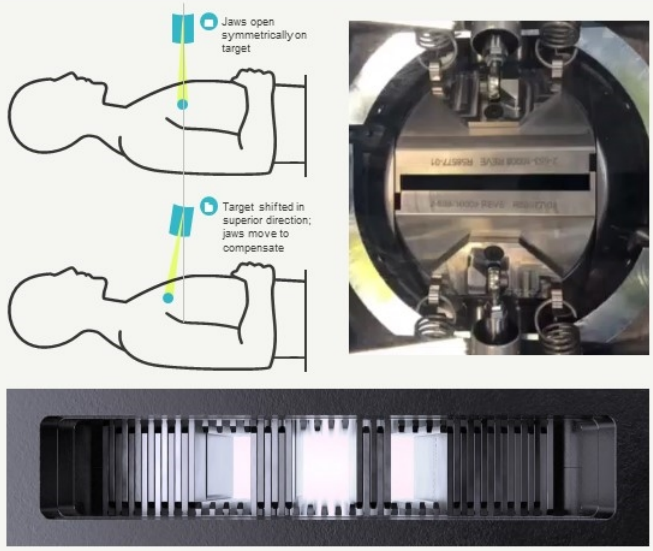




Synchrony® on the Radixact® System

Enables Continuous Delivery and Patient Comfort

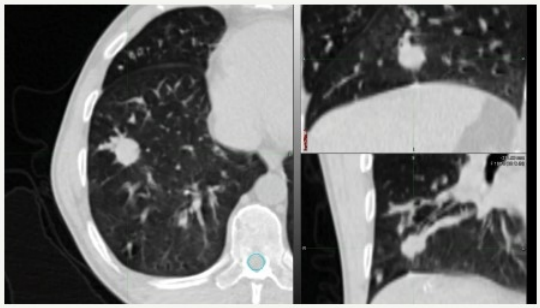
- **Imaging enables in-treatment monitoring of target location**
- **External camera enables real-time monitoring of breathing cycle**
- **System creates a model of the target location with breathing cycle**
- **Dynamic jaws and binary MLC enable the system to synchronize delivery with known target location**



Synchrony® on the Radixact® System

Patient Case Highlight: SBRT Lung[1]

- **Patient:** 45-year old male with lung metastasis
- **SBRT:** 54 Gy in 3 fractions (18 Gy/fx)
- **No fiducials:** reduces patient risk of collapsed lung (pneumothorax and hemothorax)
- **PTV:** 18.3 cc, margin 5 mm (no ITV); 7 mm motion
  30% reduction in volume when compared to ITV method
- **Beam-on time:** 9 minutes
  In-room time: 19 minutes
  Compared to 40-60 minutes for a gated delivery
- **Advantage:** Synchrony® allowed clinicians to increase target dose by 4.7% while simultaneously reducing mean lung dose by 12.1%

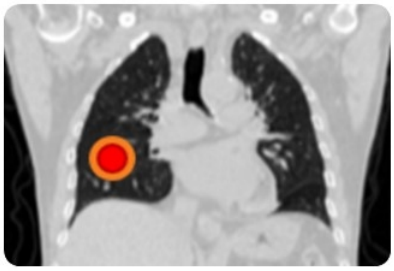
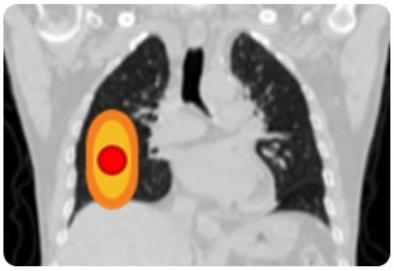


Patient image and plan data provided by Froedtert & the Medical College of Wisconsin, Milwaukee, WI

1. Courtesy of Froedtert & the Medical College of Wisconsin, Milwaukee, WI. Synchrony data compared to conventional technologies

Synchrony® on the Radixact® System

Clinical Advantages

Synchrony®	Conventional Methods
	
Fast Beam ON throughout range of motion	**Slow** Beam OFF much of the motion cycle (Gating)
Precise Tighter margins enabled when beam follows the target	**Compromised** Wider margins compensate for slow speed (ITV)
Enables Ultra-Hypofractionation Deliver more dose to the target, in less time, with greater precision	**Prolongs Fractionation** Less dose per fraction to let normal surrounding tissue recover

ACCURAY

Prof. Umberto Ricardi

Chairman of Radiation Oncology and Dean of the School of Medicine at the University of Turin in Turin Italy, as well as the Director of the Department of Oncology at Health and Science Academic Hospital in Turin. Today, he's using Radixact with Synchrony to deliver extremely precise lung SBRT treatments to the most fragile lung cancer patients using tight margins to preserve healthy lung tissues — without the use of fiducials in most cases.

ACCURAY

Dr. Chikao Sugie

Completed clinical training in the Department of Radiology at the Graduate School of Medical Sciences and Medical School, Nagoya City University. He then went on to become an Associate Professor in the Department of Radiology at Nagoya City University. He pursued research on radiation biology and lung cancer radiation as subspecialties. He is currently the Vice Director of the Department of Radiology at the Japanese Red Cross Nagoya Daini Hospital, a leading center providing advanced radiation treatments in Japan.

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ClearRT™ Imaging for the Radixact® System

510(k) Pending

*ClearRT Helical kVCT technology is 510(k) pending - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions.

Imaging Center of Excellence

Experienced and Knowledgeable Team

- Strategic investment in imaging
- High density of imaging companies and expertise
- Significant impact with iterative reconstruction and Synchrony® development programs
- Introduction of ClearRT™ Helical kVCT Imaging[1]

1. ClearRT Helical kVCT Technology is 510(k) Pending

Clinical Value of Improved Imaging

See More - Plan More - Do More

Pre-Delivery

- **Ensures proper patient positioning prior to each fraction**
- **Favors efficient setup, workflow, departmental efficiency**

Intra-Delivery

- **Verifies ongoing tumor and beam alignment (Synchrony[2])**

Post-Delivery

- **Measures dose delivered to the target and surrounding healthy tissue**
- **Becomes the simulation image for replanning,**

More Clinical Confidence

[2]ClearRT Helical kVCT Technology is 510(k) Pending

ClearRT™ Helical kVCT[1]

First on Radixact® System

Quality Leadership

- **Bringing diagnostic-like quality images into the RT workflow**

Unmatched Flexibility

- **Largest field-of-view (50cm) and scan length (up to 135cm)**
- **Fast 1-meter in 1-minute for long field registration**
- **No learning curve, familiar user interface**
- **Maintains MV imaging mode for those with metal implants**
- **Supports various applications (Synchrony®, Adaptive, Simulation/Planning)**
- **Remains affordable to the market**

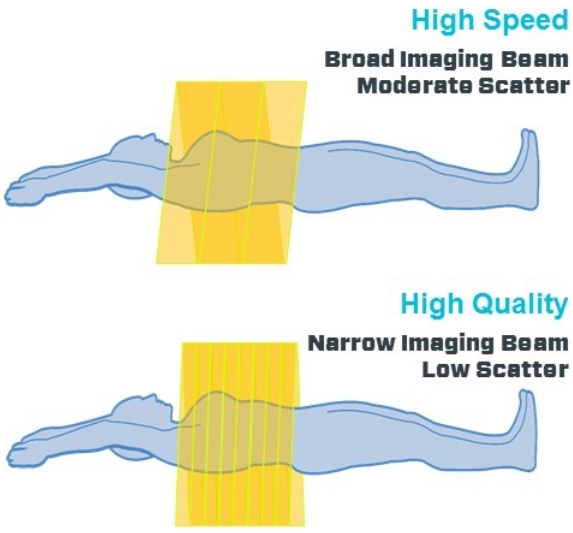
Unique Technology

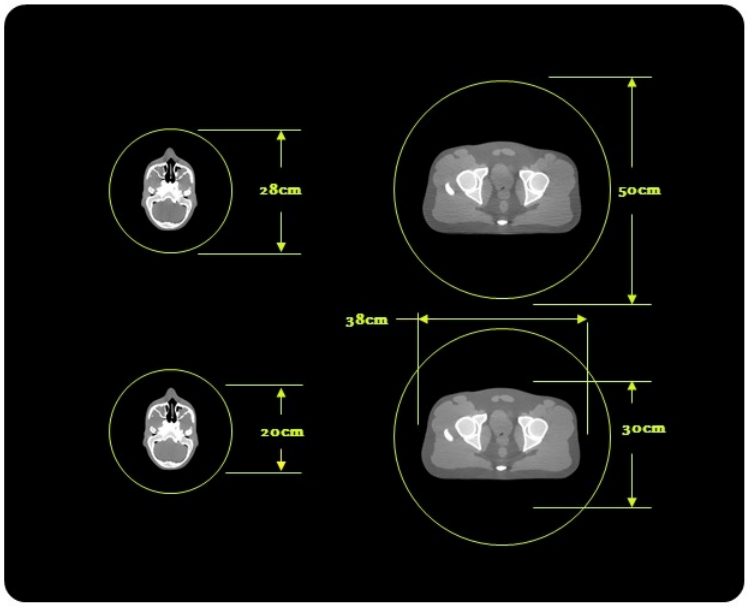
- **15 patent disclosures submitted or in process, using the Radixact® System's unique slipring platform advantage**

1. ClearRT Helical kVCT Technology is 510(k) Pending

ClearRT™ Helical kVCT[1]

Radixact® System's Unique Helical Platform Advantage

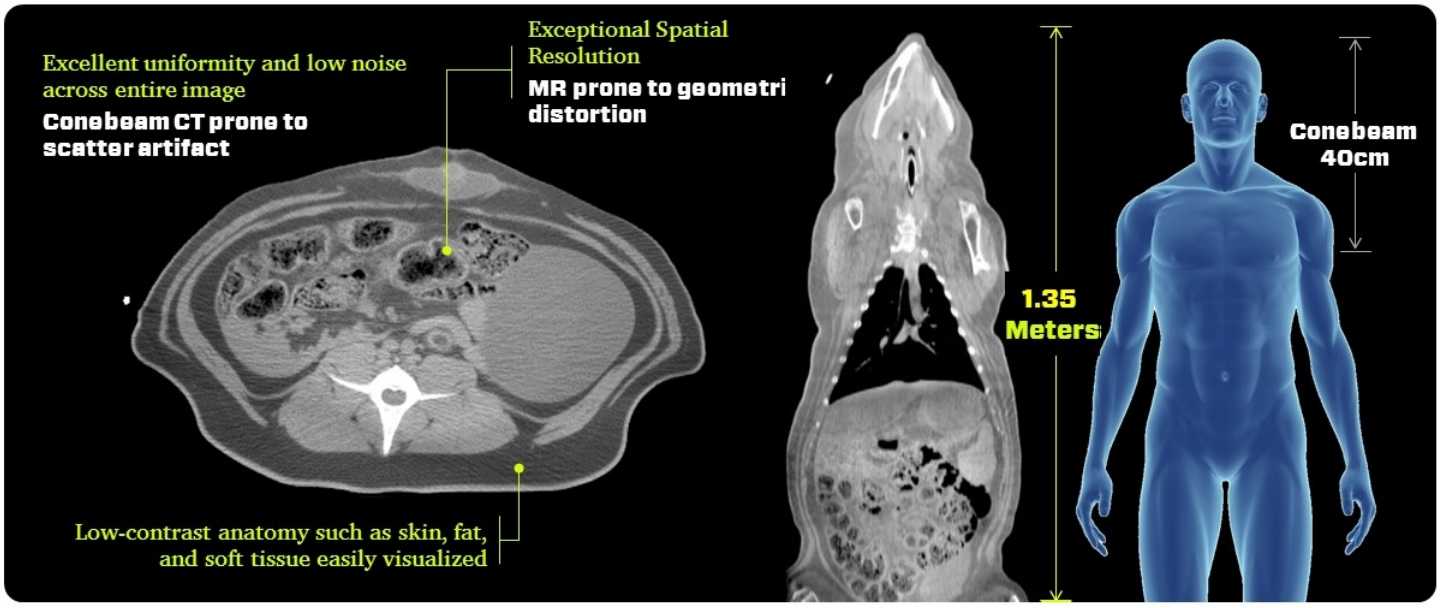




1. ClearRT Helical kVCT Technology is 510(k) Pending

ClearRT™ Helical kVCT[1]

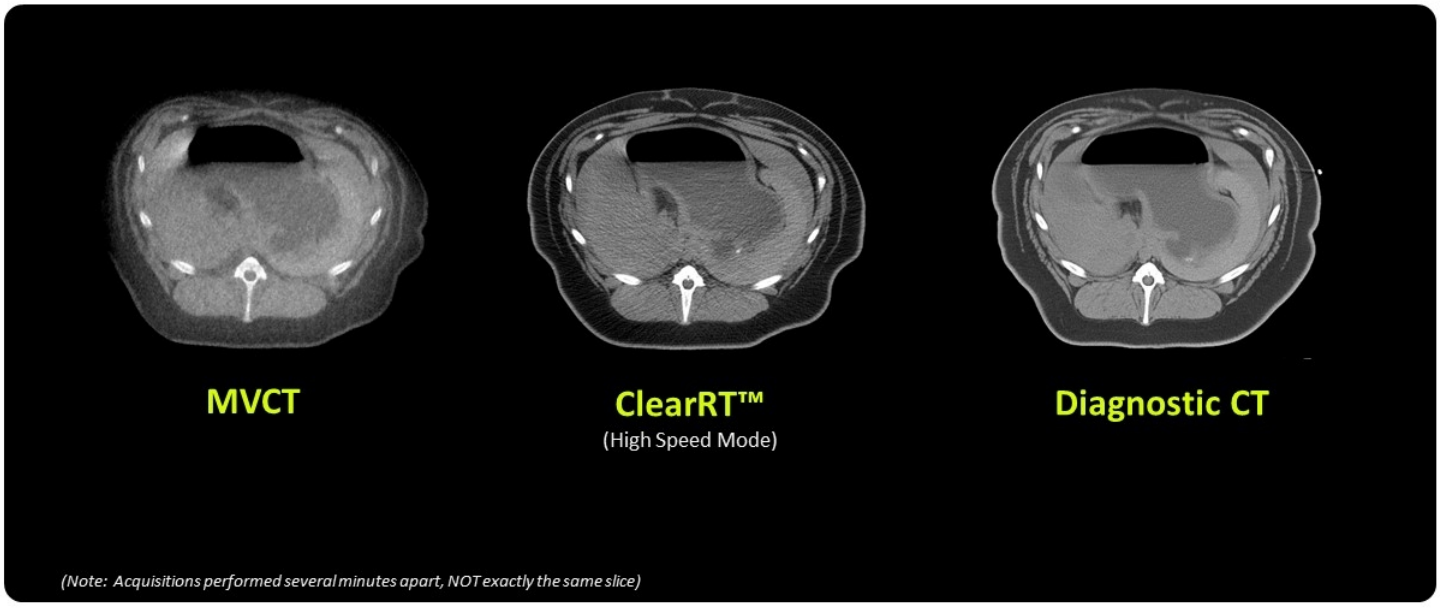
Unique Advantages Over Other Offerings



1. ClearRT Helical kVCT Technology is 510(k) Pending
2. Porcine images courtesy of the University of Wisconsin-Madison, Department of Human Oncology

ClearRT™ Helical kVCT[1]

Unique Advantages Over Other Offerings



1. ClearRT Helical kVCT Technology is 510(k) Pending
2. Porcine image

ClearRT™ Plus Helical kVCT[1]

Executing on Vision

In Development

Further Enhances Soft-Tissue Contrast

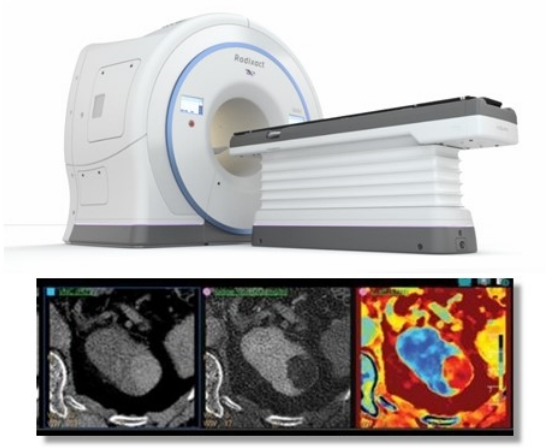
- **Directly competes with MR-linac on soft tissue contrast, but without magnetic deformation of anatomy (excellent spatial resolution)**
- **Native image enables tissue density measurements, allowing for direct dose measurement and monitoring for adaptive workflows etc.**

Upgradeable, Same Workflow

- **Merging with MV imaging for unsurpassed anatomic visualization of patients with metal implants or obese patients**
- **Simultaneously image and treat within the same plane for real-time QA**
- **Potential to take Synchrony® fiducial free tracking beyond lung**
- **Same workflow, supported by the same staff**

Maintains a Unified Portfolio

- **Phased modular imaging advancements offered as upgrades**
- **Near-term kVCT imaging is only the first step**

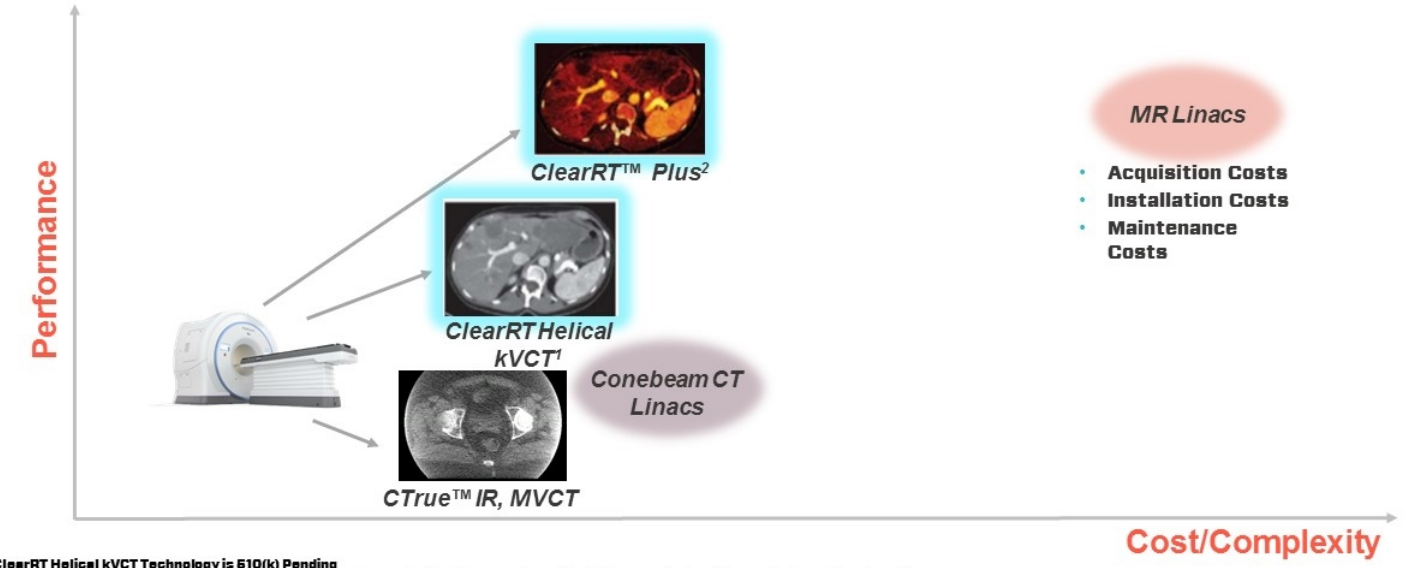


1. **ClearRT Plus Technology is under development - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions**

ClearRT™ Helical kVCT

Executing on the Imaging Vision and Roadmap

Soft Tissue Visualization and Fiducial-Free Tracking Almost Anywhere in the Body



1. ClearRT Helical kVCT Technology is 510(k) Pending
2. ClearRT Plus Technology is under development - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions

TOMO VOLO™ 1

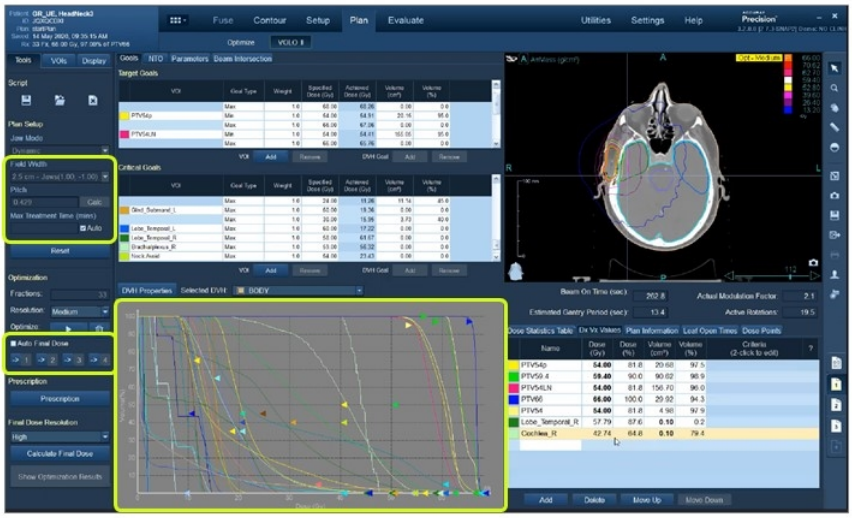
Improved Treatment Planning and Operational Efficiency

In Development

Auto pitch and modulation factor

Snapshots

Real-time tradeoff exploration



"Speed is quite impressive. Increased speed is always with improved plan quality… Beginners can pick it up faster." - *Dr. Kai Schubert, Dept of Radiooncology and Radiotherapy, University Clinic Heidelberg*

1. Tomo Volo technology is under development - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions.

Value Segment/China

Emerging Market System Needs

In Development

Product Priorities

- **High throughput / workflow efficiency**
  Reduced total cost of care
- **Base clinical capabilities with options**
- **Upgradeability path**
- **Targeting calendar 2022 availability**

Radixact® System Innovation Roadmap Summary

Synchrony® SBRT Expansion

Beam follows moving targets in real-time, speeding delivery while improving delivery quality

ClearRT™ Fundamental to Adaptive Therapy[1]

Image the largest/longest fields with diagnostic-like quality, quickly

VOLO™ Fast Planning, Fast Treatments[2]

Improved Operational Efficiency

Radixact® platform: foundation for therapy innovation

1. ClearRT Helical kVCT Technology is 510(k) Pending
2. VOLO Technology is under development.

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CyberKnife®
Roadmap Programs

CyberKnife® S7™

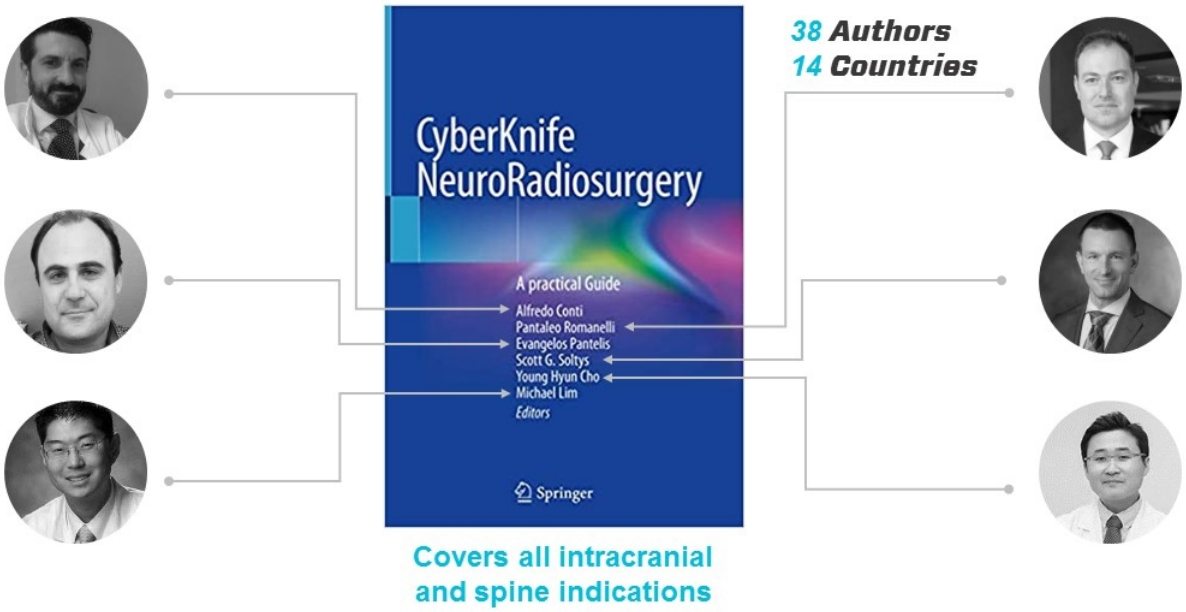
Industry-Leading Precision | Confident, Effective SRS And SBRT Treatment Delivery

- Unique Robotic Platform
- Dose Minimization To Organs At Risk
- Moving or Stationary Targets
- Flexible Dose Sculpting

- Fast Treatment Planning
- Fast Treatment Delivery
- Quick Installation
- Industry-Leading Uptime

Pioneering NeuroRadiosurgery With CyberKnife®

A Practical Guide to Build an SRS Program



38 Authors
14 Countries

Covers all intracranial and spine indications

CyberKnife® S7™ System

Neuro Package

Neuro Package
In Development

- Frameless or Frame-Based[1]
  Choose based upon clinical need; maintain familiarity to
  those transitioning from other delivery systems
- Neuro Planning
  Integrates workflows and planning conventions recognized by neurosurgeons
- Oligometastatic Treatment
  Ability to treat multifocal disease with greater efficiency
- Collimation
  Tailored to common neurosurgical case demands

1. Frame-based Neuro Technology is under development - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions.

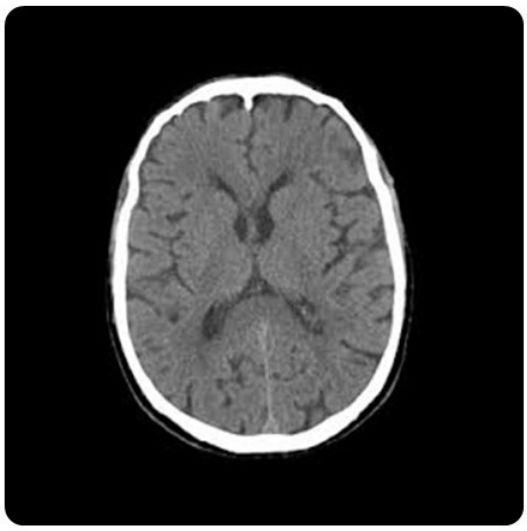
CyberKnife® S7™ System

ClearRT™ Volumetric Imaging[1]

Volumetric Imaging In Development

Integrated 3D Volumetric Imaging

- Planning
  Supports efficient same-day simulation / plan / treat workflow
- Registration
  Enables imaging the patient in treatment position, increasing speed and confidence in initial setup and registration
- Advanced Adaptive
  Opens the door to advanced Adaptive features, taking into account patient changes throughout the course of therapy
- Availability
  Targeting calendar 2023



1. CyberKnife ClearRT Volumetric Imaging Technology is under development - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions.

CyberKnife® System Innovation Roadmap Summary

Synchrony® with VOLO™ Enables SRS and SBRT

Efficient sub-millimeter precision delivery

Neuro Upgrades Expands Opportunity[1]

Comfortable workflows known by Neurosurgeons

ClearRT™ Fundamental to Adaptive Therapy[2]

Image with diagnostic-like quality, quickly

CyberKnife® S7™ platform: foundation for continued radiosurgical innovation

1. Frame-based Neuro technology is under development
2. ClearRT Helical kVCT Technology is 510(k) Pending

ACCURAY

Dr. Chris Loiselle

Board-certified Radiation Oncologist who practices at the Swedish Medical center in Seattle WA. Dr. Loiselle received his medical degree from John's Hopkins University and completed his residency in Radiation Oncology from the University of Washington Medical Center. Dr. Loiselle currently serves as the Director of Radiosurgery at the Swedish Medical Center.

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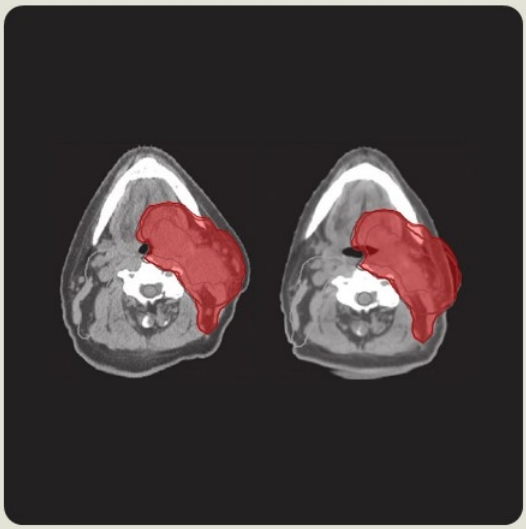
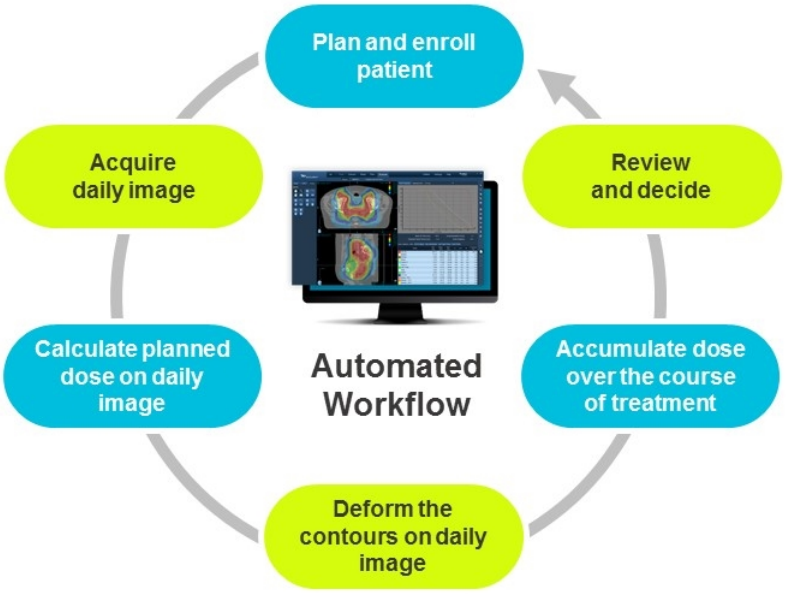
Adaptive Therapy

Innovation Convergence



High-Level Adaptive Workflow

Clinical Decision Tree



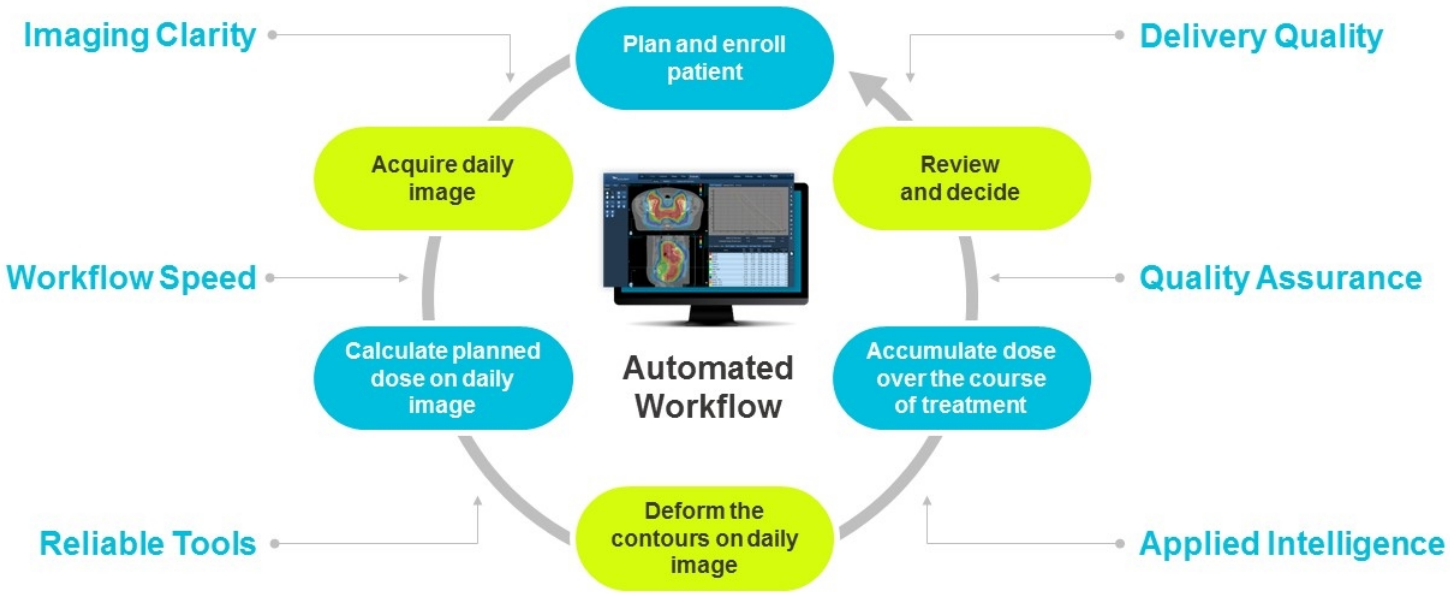
Clinical Decisions

1. Treat
2. Shift Dose, Recalculate, and Treat
3. Adapt Plan Offline
4. Adapt Plan Online[1]
5. Real-time Delivery Adaptation

1. Online Adaptation is under development - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions.

Adaptive Radiotherapy Strategy

Building Block Technologies Provide Sound Benefits Along The Way



Commitment to Seamless Integration

Powerful Partnerships for Customer Ease of Integration

- Oncology Information Systems
  Ensure connectivity between Accuray products and established / establishing OIS offerings
- Treatment Planning
  Expand interoperability with RaySearch's RayStation
- Collaborative Effort
  Support customers' demand for best-in-class treatment systems that aggregate information into a contiguous patient record
- Hospital Information System (HIS)
  Through Partnerships

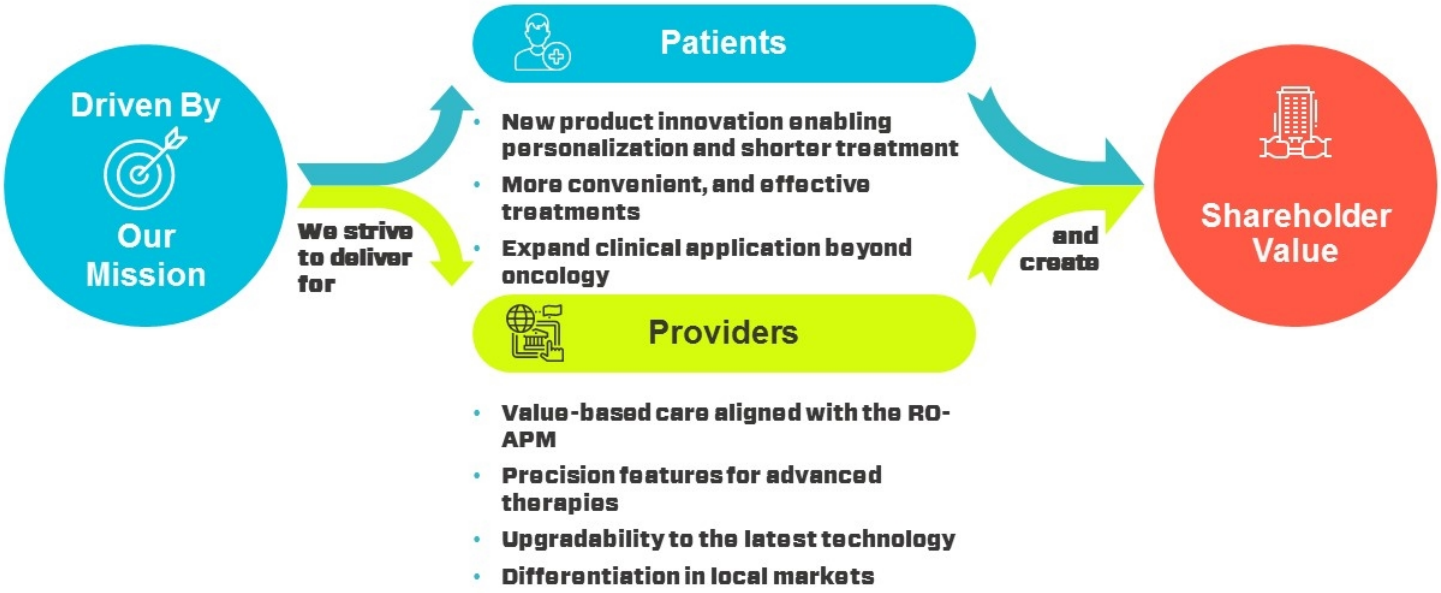
ACCURAY

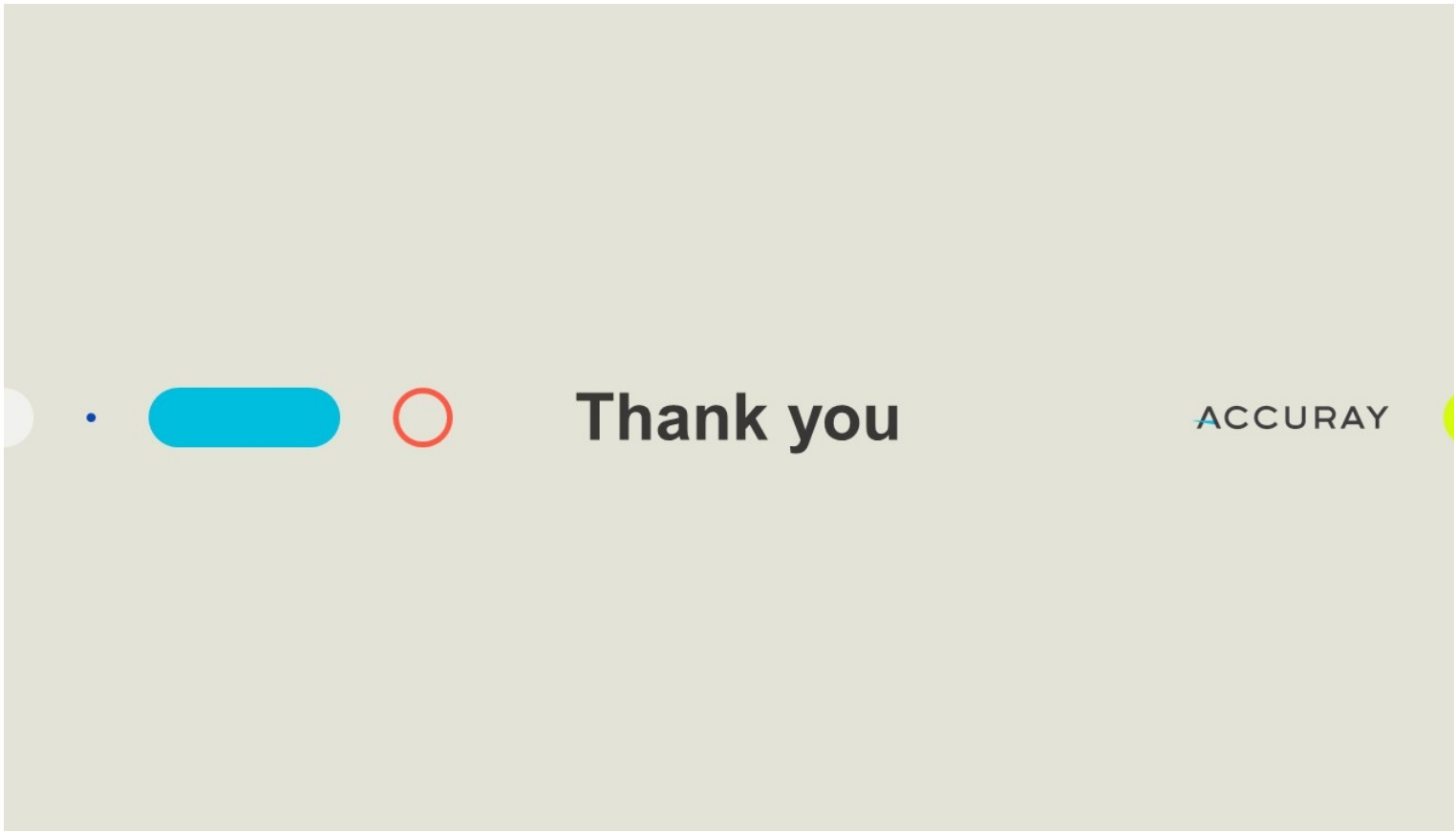
Q&A

ACCURAY

Closing Remarks

Expanding the Curative Power of Radiation Therapy to Improve as Many Lives as Possible




Thank you
ACCURAY