

**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): **January 14, 2021**

**ACCURAY INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-33301**

(Commission File Number)

**20-8370041**

(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:

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

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.

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**Item 7.01. Regulation FD Disclosure.**

On January 14, 2021, Accuray Incorporated (the “Company”) intends to present the management presentation slides attached hereto as Exhibit 99.1 during the J.P. Morgan Healthcare Conference to discuss, among other things, the long-term business and growth strategies for the Company. Such slides may be used in additional presentations to investors and analysts from time to time. 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 of 1933, as amended, 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.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Management Presentation Slides of Accuray Incorporated dated January 14, 2021.</a>
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: January 14, 2021

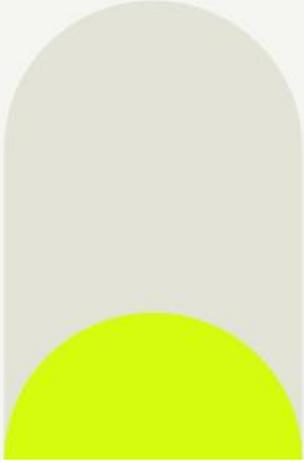
By: \_\_\_\_\_ /s/ Jesse Chew  
Jesse Chew  
*Senior Vice President, General Counsel and Corporate Secretary*



ACCURAY

# Accuray Innovation Driven Growth Strategy

2021 J.P. Morgan Healthcare Conference



January 14, 2021



# 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, growth catalysts, and strategic priorities, including expectations and plans to execute upon such drivers, catalysts, and priorities; expectations regarding product differentiation; expectations regarding operating leverage; expectations regarding the radiotherapy and neurosurgery market opportunity, including any favorable market dynamics; expectations regarding our installed base, including expectations regarding replacement opportunity, upgrade opportunity, and service revenue; 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 and drive share gain; 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; expectations regarding long-term market expansion opportunities; and our ability to drive enhanced shareholder return. 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 quarterly report on Form 10-Q, filed with the Securities and Exchange Commission (the "SEC") on November 4, 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.

# Agenda

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

# Our Vision



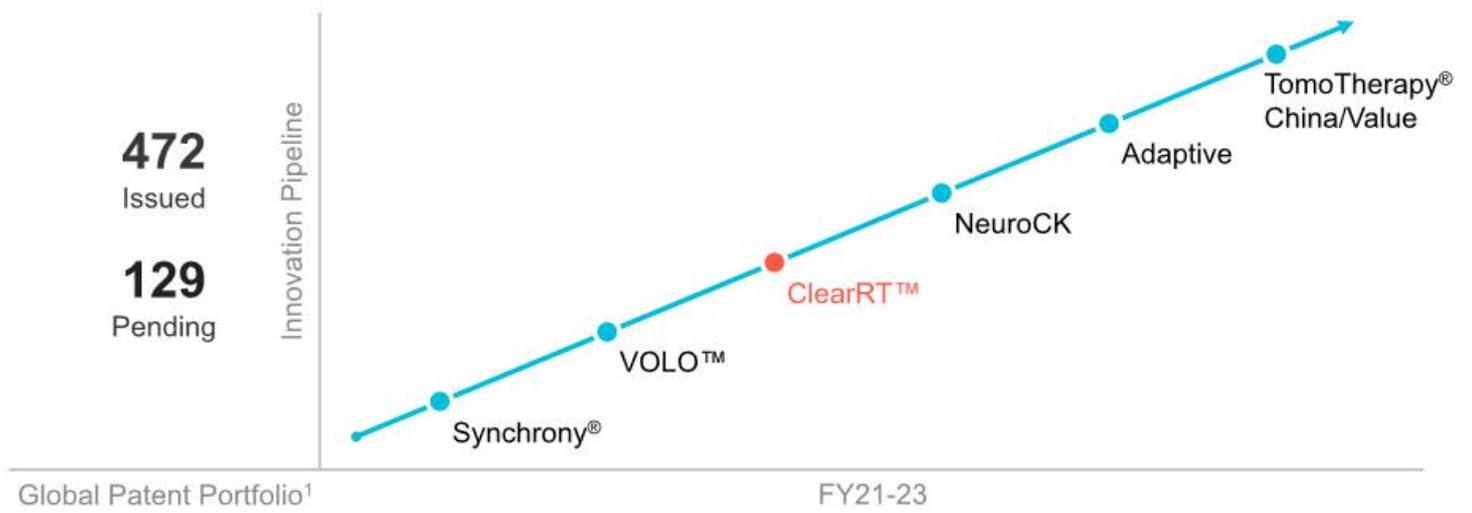
**To expand the curative power of radiation therapy to improve as many lives as possible.**

# Strategy to Accelerate Long-Term Growth Trajectory



# 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.

# Favorable Market Dynamics and Long-Term Growth Catalysts

Global Radiotherapy Market Overview

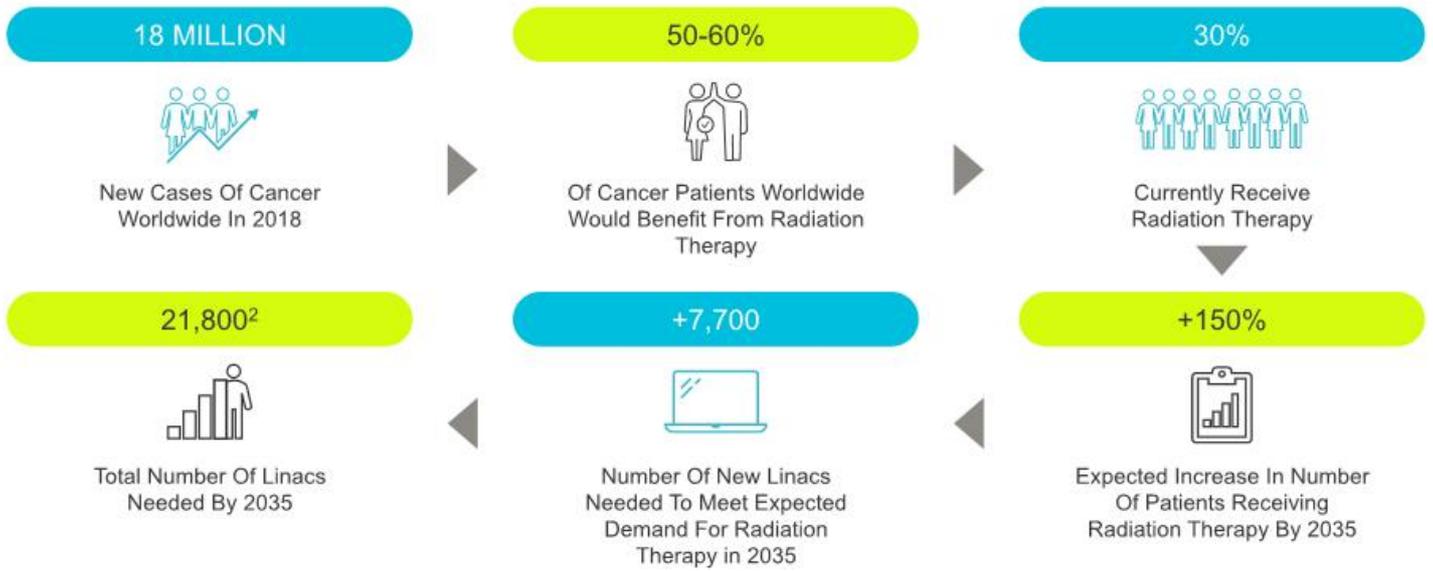
China Market Opportunity and our Differentiated Strategy

Treatment Modality Trend (SBRT vs. Conventional)

RO-APM Update / How Accuray will Benefit

# Underpenetrated Global Radiotherapy Market<sup>1</sup>

A Growing Addressable Market



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

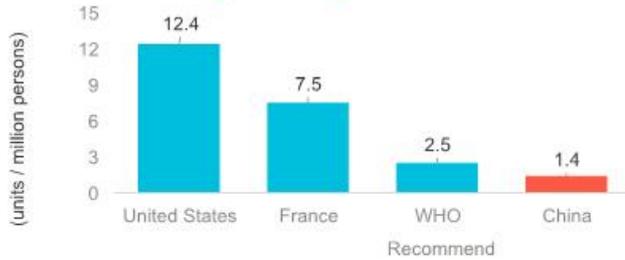
# China: Unprecedented Long-Term Growth Opportunity

## China Expected Cancer Incidence

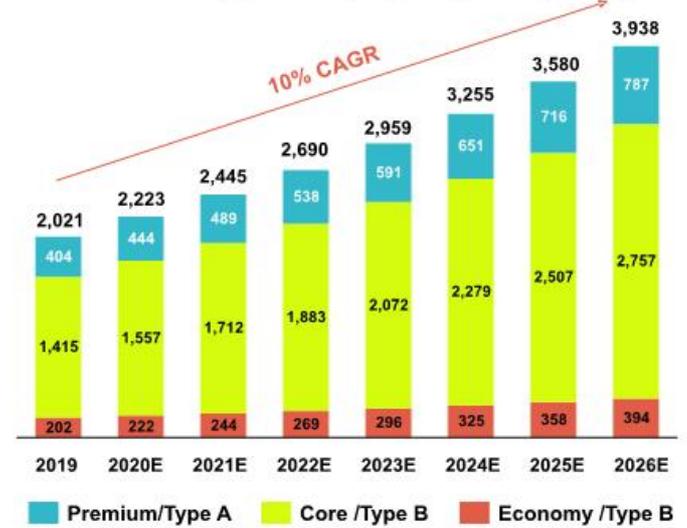
4.3M annual new diagnosed<sup>1</sup>

- 2.5x the amount in the U.S.
- 12,000 / day

## China's lack of access to Radiotherapy: Linac Installed Base by Country<sup>1</sup>



## China Market Opportunity by Segment (units)<sup>2,3</sup>



1. Chen W, et al. Cancer statistics in China, 2015  
 2. Set 2019 data as the base from Survey on the Basic Information of Personnel and Facilities of Radiotherapy in Chinese Mainland in 2019  
 3. Forecast Linac market unit growth rate ~10% to meet WHO's guideline to have 3 Linac systems per million people at end of 2026.

# 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

## Achievements

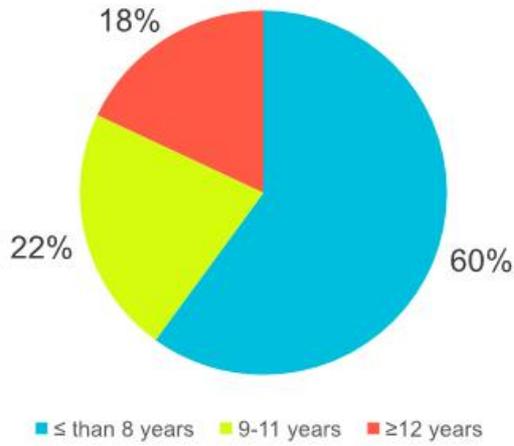
- Established July 2019 with CIRC as partner (49% Accuray / 51% CIRC)
- ~100 employees as of October 2020
- Manufacturing facility construction complete
- Customer Training Center activated

## Future Milestones

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

# U.S. Replacement Sale and Upgrade Opportunity

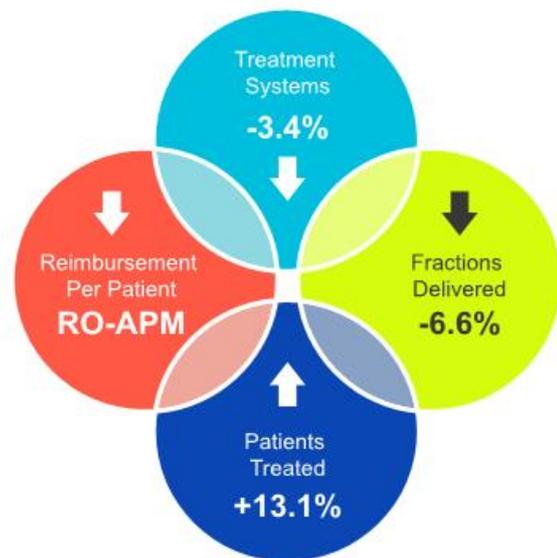
Age of Accuray Installed Base



- Median age of total US radiation therapy installed base:  $\geq 8$  years<sup>1</sup>
- 82% of purchases are replacements<sup>1</sup>
- New capabilities driving purchase decisions

# Macro Factors Driving SBRT Treatments in the U.S.<sup>1</sup>

- Radiation Therapy system consolidation
- SBRT treatment demand increasing
- Reimbursement pressure
- Clinical evidence and guidelines
- Emerging Trend: Patient/provider impact due to COVID



## Ultra-Hypofractionation Supports Shift From Volume to Value

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

Real-time Delivery Adaptation

Synchrony® tracks tumor motion and adjusts therapy delivery in real-time

Diagnostic Quality Imaging

ClearRT™ provides fast, diagnostic quality visualization with largest anatomical field of view

Improved Patient Outcomes

Reduced toxicity, improved QOL and survival due to tighter margins

# 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

# Radixact<sup>®</sup>

Ultra-Precise Helical Delivery | Treats Simple to Complex

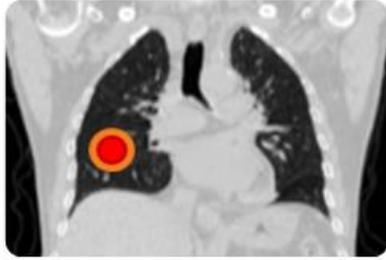


# Synchrony® on the Radixact® System

Clinical Advantages



## Synchrony®



### Fast

Beam ON throughout range of motion

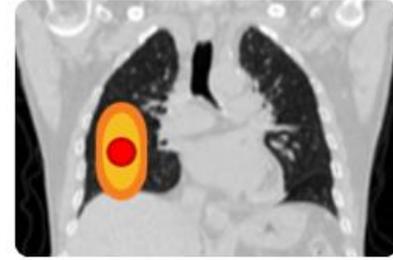
### Precise

Tighter margins enabled when beam follows the target

### Enables Ultra-Hypofractionation

Deliver more dose to the target, in less time,  
with greater precision

## Conventional Methods



### Slow

Beam OFF much of the motion cycle (Gating)

### Compromised

Wider margins compensate for slow speed (ITV)

### Prolongs Fractionation

Less dose per fraction to spare  
surrounding healthy tissue

# ClearRT™ Helical kVCT

FDA 510(k) Cleared on Radixact® System

## Imaging Leadership

- Bringing diagnostic 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

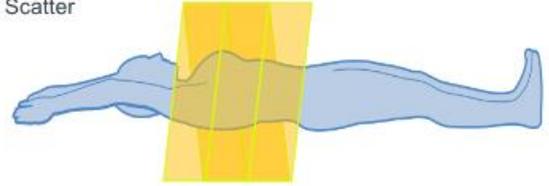
## Unique Technology

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

## Unique Helical Platform Advantage

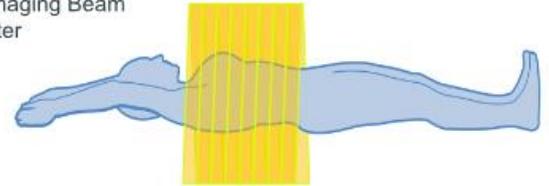
### High Speed

Broad Imaging Beam  
Moderate Scatter



### High Quality

Narrow Imaging Beam  
Low Scatter



# ClearRT™ Helical kVCT

Unique Advantages Over Other Imaging Modalities



Excellent uniformity and low noise across entire image  
Conebeam CT prone to scatter artifact

Exceptional Spatial Resolution  
MR prone to geometric distortion

Low-contrast anatomy such as skin, fat, and soft tissue easily visualized

1.35 Meters

Conebeam 20cm

The image shows a comparison of three imaging modalities. On the left is a ClearRT Helical kVCT scan of a porcine abdomen, showing uniform image quality and clear visualization of low-contrast structures like skin and fat. In the center is a blue-tinted MR scan of a human torso, which is noted for being prone to geometric distortion. On the right is a Conebeam CT scan of a human torso, which is noted for being prone to scatter artifacts. A vertical scale bar indicates that the ClearRT scan covers a height of 1.35 meters, while the Conebeam scan covers only 20cm.

1. Porcine images courtesy of the University of Wisconsin-Madison, Department of Human Oncology

# 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

- **Frameless or Frame-Based<sup>1</sup>**  
Choose based upon clinical need; maintain familiarity to those transitioning from other delivery systems
- **Neuro Treatment Planning through Brainlab Partnership**  
Integrates workflows and planning conventions recognized by neurosurgeons
- **Oligometastatic Treatment**  
Ability to treat multifocal disease with greater efficiency
- **Collimation**  
Tailored to common craniospinal neurosurgical case demands
- **Aging Gamma Knife Replacement Opportunity**  
Provides full cranio-spinal neurosurgery capability without Cobalt source

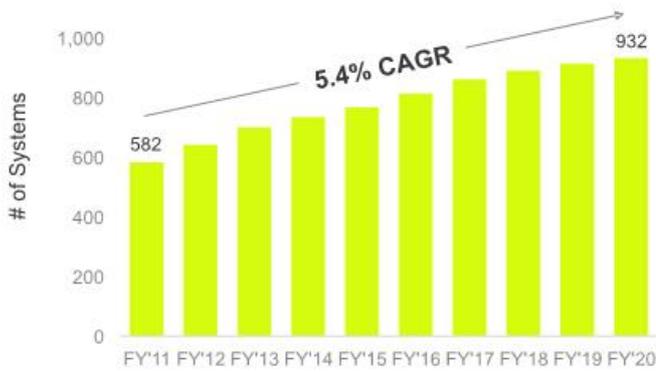


1. Frame-based Neuro Technology is under development - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions.

# Operating Earnings and Installed Base Recent Trends

Improving Fundamentals and Growing Installed Base

### Growing Installed Base



Growing installed base provides steady, recurring annual service revenue

### Operating Leverage



Operating leverage expected to drive long-term profitability growth and continued investments in innovation

# Absolute Focus on Value Creation

Execution is our top priority

## REVENUE GROWTH CATALYSTS

Anticipated long-term revenue growth catalysts create **foundation for strong returns**

## OPERATING LEVERAGE

Operating leverage expected to drive **accelerated profitability and free cashflow growth**

## VALUATION

>80% EV/Sales discount<sup>1</sup> to comparable group provides **compelling long-term return opportunity**

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ENHANCED  
SHAREHOLD  
ER RETURN

1. Data as of January 4, 2021. Refer to Appendix 1.



# Q&A

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**Thank you**

ACCURAY



# Appendix 1

## EV/Sales Trading Discount to Comparable Group

As of January 4, 2021

Ticker	Company	Stock Price	Shares Outstanding (M)	Market Cap (\$M)	Cash (\$M)	Debt (\$M)	Enterprise Value (\$M)	Sales (TTM) (\$M)	EV/Sales (TTM)
ARRAY	Accuray Incorporated	\$4.25	91.3	\$387.9	\$95.5	\$179.7	\$472.1	\$378.7	1.25
Ticker	Company	Stock Price	Shares Outstanding (M)	Market Cap (\$M)	Cash (\$M)	Debt (\$M)	Enterprise Value (\$M)	Sales (TTM) (\$M)	EV/Sales (TTM)
VAR	Varian Medical Systems, Inc.	\$175.13	91.2	\$15,964.9	\$766.1	\$486.7	\$15,685.5	\$3,168.2	4.95
VRAY	Viewray, Inc.	\$6.41	148.5	\$951.9	\$157.0	\$68.3	\$863.2	\$57.0	15.14
EKTAY	Elekta	\$13.58	382.1	\$5,188.9	\$473.7	\$603.3	\$5,318.2	\$1,716.6	3.10
								Peer Group Average	7.73
								Discount to Radiation Therapy Peer Group	-83.87%

