

**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): **June 22, 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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|------------------------------|--|
| 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 22, 2021, Accuray Incorporated (the “Company”) announced that Suzanne Winter has been promoted to President, effective July 1, 2021. Joshua Levine, who has served as the Company’s President and Chief Executive Officer since October 2012, will step down from his duties as President, effective as of July 1, 2021, but will remain as the Chief Executive Officer of the Company.

Ms. Winter has previously served as the Company’s Senior Vice President, Chief Commercial Officer since October 2019. Prior to joining the Company, Ms. Winter was Vice President, Americas at Medtronic plc, a medical device company, from June 2015 to October 2019, and General Manager, Detection and Guidance Solutions at General Electric Healthcare from March 2011 to June 2015. Prior to that, Ms. Winter had served various senior roles in worldwide sales, marketing and business development across a range of healthcare industry segments. Ms. Winter holds a B.S. with a specialization in chemistry from Saint Lawrence University and an M.B.A. from Harvard University Graduate School of Business.

In connection with Ms. Winter’s promotion, her executive employment agreement will be amended and restated (the “Employment Agreement”) effective July 1, 2021. Pursuant to Employment Agreement, Ms. Winter’s annual base salary will increase from \$450,000 to \$540,000 and Ms. Winter’s annual target bonus percentage will increase from 80% to 90% of her annual base salary. In addition, Ms. Winter will be granted a performance stock option (the “Grant”) to purchase the Company’s Common Stock with a target grant date value of \$500,000 and an exercise price equal to the trading price of the Company’s common stock as of the close of business on the date of grant, which will be June 30, 2021. The Grant will be subject to the terms of the Company’s Amended and Restated 2016 Equity Incentive Plan and option award agreement. The Grant vests over a three-year period beginning July 1, 2021 (the “Performance Period”), subject to achievement of performance-based vesting conditions and Ms. Winter’s continuous status as a service provider to the Company through each vesting date. The target number of shares subject to the Grant are divided into three equal tranches (each, a “Grant Tranche”), and the shares subject to each Grant Tranche will become eligible to vest based on the Company’s achievement of certain annual revenue targets for each year during the Performance Period. Furthermore, if the annual revenue target for a particular year within the Performance Period is not achieved and the shares subject to such Grant Tranche does not vest, the Grant allows for the vesting of such shares in a subsequent year within the Performance Period if the Company overachieves annual revenue targets during the remaining Performance Period.

The foregoing description is qualified in its entirety by reference to the Amended and Restated Employment Agreement and Amended and Restated 2016 Equity Incentive Plan Form of Option Agreement, which will be filed with the Company’s Annual Report on Form 10-K for the year ending June 30, 2021.

Ms. Winter has no family relationships or related party transactions with the Company that would require disclosure under Items 401(d) and 404(a) of Regulation S-K in connection with her appointment.

Item 7.01. Regulation FD.

On June 22, 2021, the Company issued a press release announcing the foregoing matter. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 7.01 — “Regulation FD Disclosure” of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | <u>Press Release of Accuray Incorporated dated June 22, 2021</u> |
| 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: June 22, 2021

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



Accuray Announces Promotion of Suzanne Winter to President

SUNNYVALE, Calif., June 22, 2021 – Accuray (NASDAQ: ARAY) announced today that Suzanne Winter has been promoted to president, effective as of July 1, 2021. Ms. Winter, who previously served as the company’s chief commercial officer and senior vice president of R&D and medical and scientific affairs, brings more than 25 years of medical technology experience and a track record of successfully building global business franchises. In her new role, Ms. Winter will continue to report to chief executive officer Joshua Levine.

“Suzanne has had a significant impact on Accuray’s product portfolio and commercial momentum since joining the company. She is a leader who has a proven track record of building performance-oriented commercial organizations. We believe that her strategic leadership of Accuray’s commercial and R&D teams has successfully positioned the company for accelerated revenue growth,” said Josh Levine, president and CEO of Accuray. “In her expanded role, Suzanne will focus on the day-to-day business operations of the company, which will allow me to focus on growing Accuray’s external strategic collaborations and business development opportunities. I look forward to continuing to partner with Suzanne in her new role and I have every confidence she will effectively lead our global team as we continue to serve our customers and the patients they treat.”

As president, in addition to commercial operations and R&D, Ms. Winter will now oversee the company’s global manufacturing operations, service organization, and quality and regulatory affairs organizations.

“I’m truly honored to be named president and am looking forward to contributing to the work of this amazing company and building on the momentum we’ve achieved. We’ve established a bold new vision for the company that we believe will be transformational for our customers, their patients and our business,” said Suzanne Winter. “I continue to be inspired by our passionate global team and am committed to delivering on our robust innovation pipeline so that we improve the lives of patients diagnosed with cancer and neurologic conditions around the world. I’m excited about our business and the opportunities I believe are in front of us.”

Ms. Winter’s expertise includes senior executive roles spanning general management, commercial operations, and strategic business development across a range of healthcare industry segments, including interventional and diagnostic imaging, cardiovascular, neurology and surgery. Prior to joining Accuray, she served as group vice president – Americas region at Medtronic Diabetes, where she led the \$1.4 billion diabetes business for the United States, Canada and Latin America sub-regions. Previously, Ms. Winter was the general manager of GE Healthcare’s Detection and Guidance Solutions operations.

About Accuray

Accuray is committed to expanding the powerful potential of radiation therapy to improve as many lives as possible. We invent unique, market-changing solutions that are designed to deliver radiation treatments for even the most complex cases—while making commonly treatable cases even easier—to meet the full spectrum of patient needs. We are dedicated to continuous innovation in radiation therapy for oncology, neuro-radiosurgery, and beyond, as we partner with clinicians and administrators, empowering them to help patients get back to their lives, faster. Accuray is headquartered in Sunnyvale, California, with facilities worldwide. To learn more, visit www accuray.com or follow us on [Facebook](#), [LinkedIn](#), [Twitter](#), and [YouTube](#).

Safe Harbor Statement

Statements made in this press release 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 press release relate, but are not limited, expectations related

to accelerated revenue growth, expectations related to the impact of the company's vision, and expectations related to the company's innovation pipeline and its potential effects. If any of these risks or uncertainties materialize, or if any of the company's assumptions prove incorrect, actual results could differ materially from the results expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the effect of the COVID-19 pandemic on the operations of the Company and those of its customers and suppliers; the Company's ability to achieve widespread market acceptance of its products, including new product and software offerings; the Company's ability to effectively integrate and execute its China joint venture; the Company's ability to realize the expected benefits of the China joint venture; the Company's ability to meet the covenants under its credit facilities; the Company's ability to convert backlog to revenue; and such other risks identified under the heading "Risk Factors" in the company's quarterly report on Form 10-Q, filed with the Securities and Exchange Commission (the "SEC") on April 30, 2021, and as updated periodically with the company's 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 the company at the time those statements are made and/or management's good faith belief as of that time with respect to future events. The company 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 put undue reliance on any forward-looking statements.

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