

ACCURAY

**Accuray
Overview
Video**

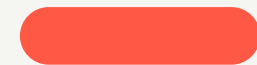


ACCURAY

Accuray Transforming Patient Care Through Innovation

Investor Day

October 25, 2021



Agenda

ACCURAY

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Ken Mobeck

VP, FP&A and Investor Relations

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Josh Levine

Chief Executive Officer

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President

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Jean-Philippe Pignol

SVP, Chief Medical & Technology Officer

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Corey Lawson

VP, Product Strategy

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Interim Chief Financial Officer

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Chief Executive Officer

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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: our preliminary financial results, including expectations regarding gross orders, revenues and adjusted EBITDA for the first quarter of fiscal 2022; expectations regarding fiscal 2022 full-year adjusted EBITDA and revenue; our positioning and strategy for accelerating revenue, market share and margin expansion, including expectations regarding our financial model; expectations regarding market growth rates and market trends; expectations regarding new product enhancements or offerings; expectations regarding partnerships and planned partnerships; our long term growth catalysts; expectations related to our joint-venture in China and Type-B product, including our ability to drive additional growth and market share in China; our ability to expand addressable markets; and our ability to capitalize on operating leverage to drive greater profits and cash flows. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “may,” “will be,” “will continue,” 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 realize the expected benefits of the joint-venture and other partnerships; 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 17, 2021, 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.

Non-GAAP Financial Measures

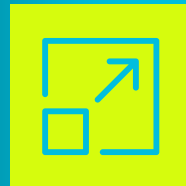
This presentation also contains non-GAAP financial measures. Management believes that non-GAAP financial measures provide useful supplemental information to management and investors regarding the performance of the company and facilitates a more meaningful comparison of results for current periods with previous operating results. Additionally, these non-GAAP financial measures assist management in analyzing future trends, making strategic and business decisions, and establishing internal budgets and forecasts. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure is provided in the Appendix.

There are limitations in using these non-GAAP financial measures because they are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. Investors and potential investors should consider non-GAAP financial measures only in conjunction with the company’s consolidated financial statements prepared in accordance with GAAP.

Medical Advice Disclaimer

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

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



- Precision technology
- Superior patient experience
- Partnerships



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



- Focused resources
- Expertise
- Best in class

Entering the Golden Age of Radiotherapy

ACCURAY

Accuray is leading the transformation

1 Versus 8
Week
Treatments*

Imaging
Innovation

Adaptive
Therapy

Partnerships

Drug/Device
Combination

*SBRT treatments vs conventional fractionated treatments (5 sessions vs 35 to 40 sessions)

Accuray Systems: Differentiated Solutions

ACCURAY

Radixact® System

TomoTherapy® System



**Ultimate
IMRT/SBRT Workhorse**

**Personalized
Universal
Fast**

CyberKnife®

S7™ System



**Dedicated Whole Body
SRS/SBRT System**

**4D Dynamic Delivery
Precise
Speed**

Accuray Precision®

Treatment Planning System



**Connectivity to the
RT Department**

**Efficient
Integrated
Automated**

Strategy for Accelerating Revenue and Margin Expansion

Financial model designed to both invest as well as grow the top line

Reposition for Success

FY18 – FY19

- Enhanced leadership
- Established China JV
- Introduced Synchrony®
- Improved cost structure and operating leverage

Transform Culture and Begin Innovation Driven Growth

FY20 – FY21

- Redefined vision and technology roadmap
- China type-A revenue ramp
- Build our global infrastructure and operations
- Restructured debt for growth

Accelerate Growth

FY22+ Plan

- New products and partnerships
- Execution on China growth
- Expand markets and drive market share gain
- Drive greater profits and cash flows

Long Term Growth Catalysts

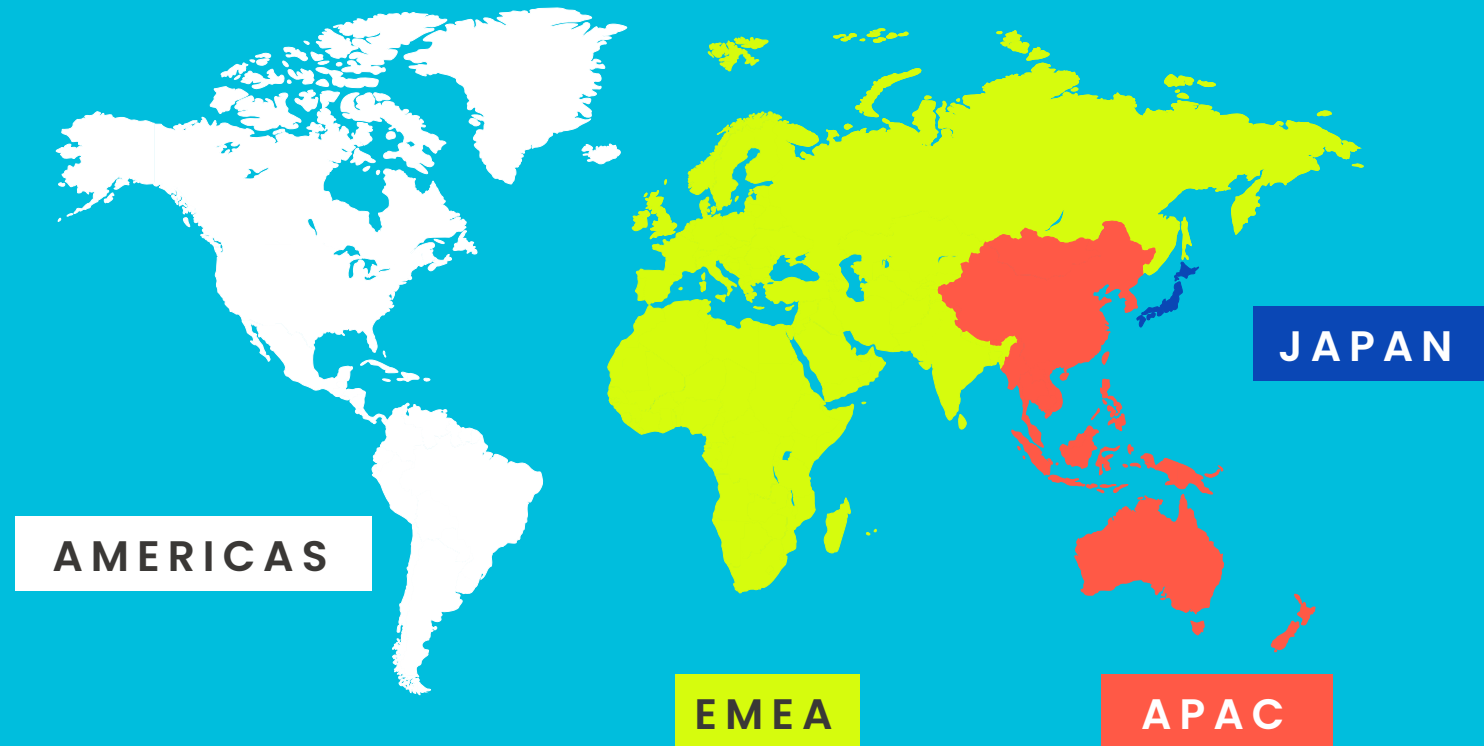
Commercial Orders Momentum Entering FY22

Four (4) Accuray business regions and strategies

ACCURAY
+19% Q4 Y/Y^a
+39% Q1 Y/Y^b

WW MARKET
+4.2%^c

CAGR 2021-2026



Long Term Revenue Growth Catalysts

ACCURAY



Technology Innovation Pipeline



China Growth and Unique Business Model



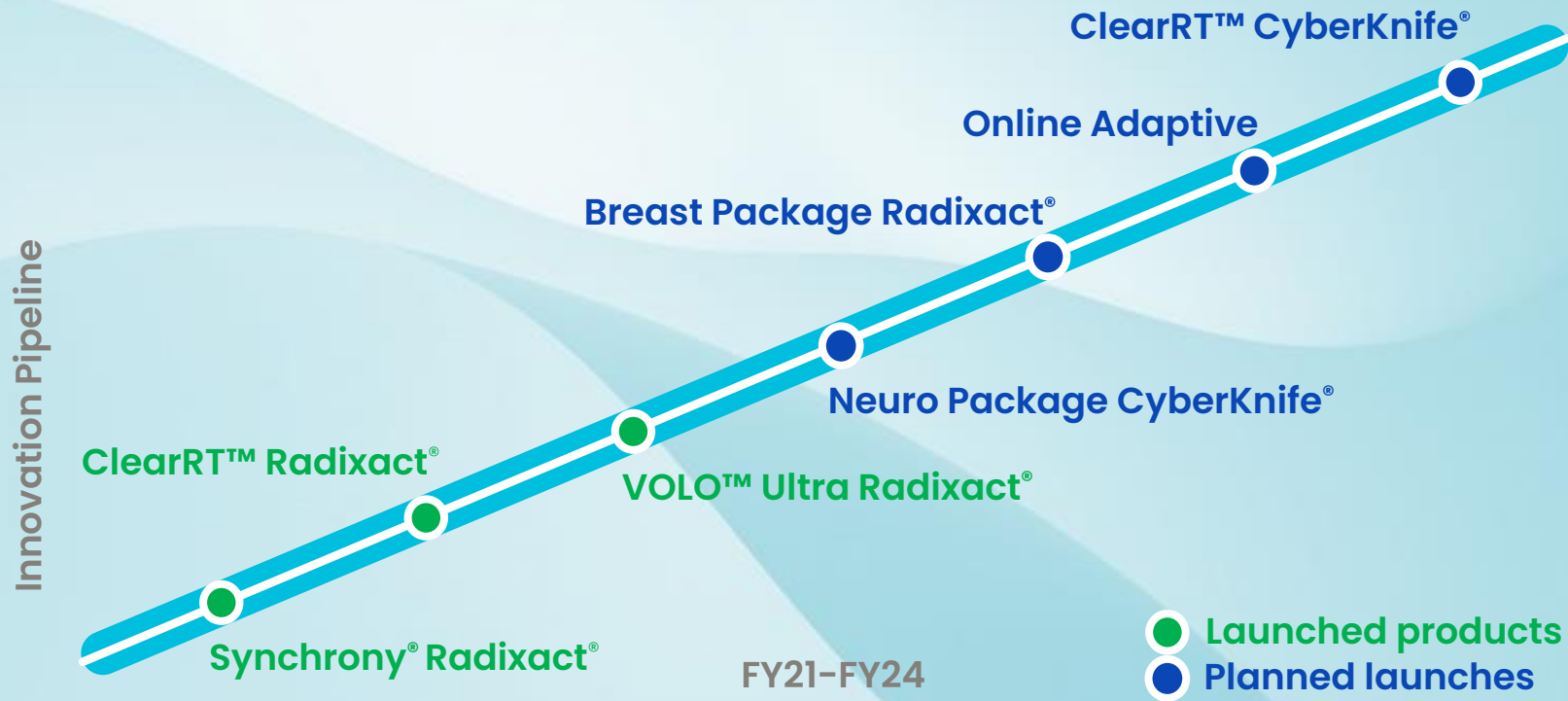
New Market Opportunities



Acceleration of Favorable Market Trends

Robust Technology Pipeline

ACCURAY



15%
of Revenue
Invested
in **R&D***

Versatility – Connectivity – Speed – Quality

*R&D as a planned percentage of revenue FY22

China Growth and Unique Business Model

China Joint Venture Business Progress

ACCURAY

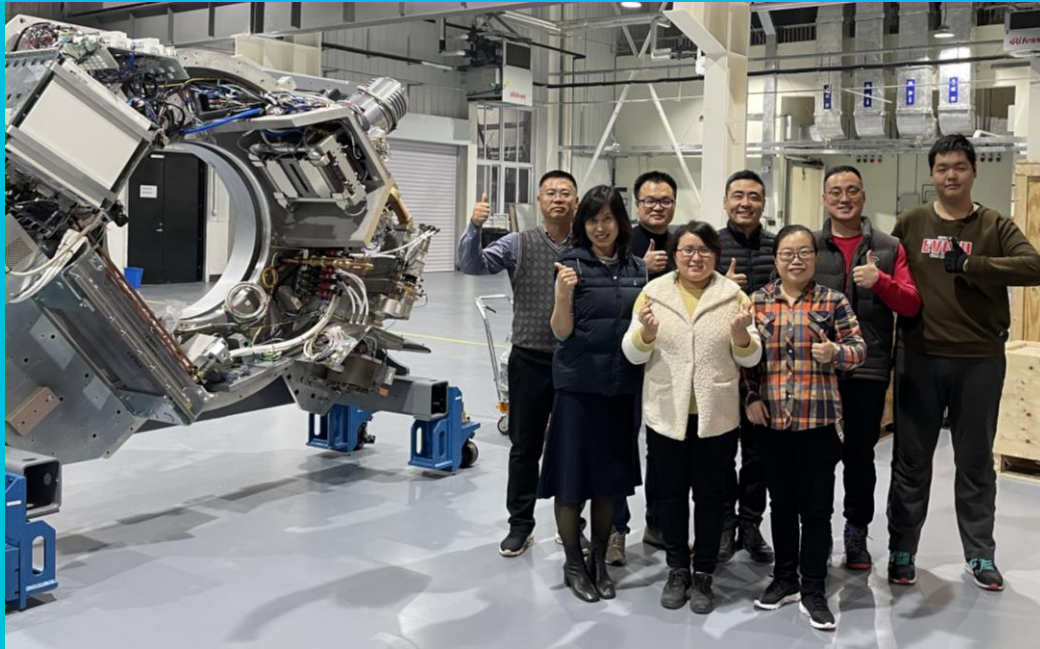
- 175 employees
- Commercial execution:
 - Type-A: 85% market share*
 - Type-B: Commercial coverage with JV product on-track
- Customer support team active with 30 systems installed in calendar 2021
- World class training and education center



*100 out of 118 type-A licenses awarded in the 13th – 5-year plan

JV Manufacturing Facility Prepared for Type-B Product

China JV
manufacturing
ready for
BIMT^a testing



- ISO 13485 certified
- Type-B product on track
 - Planned market introduction in summer 2022
 - Anticipate shipments following NMPA^b approval by end of CY2022
- Sister manufacturing site development

New Market Opportunities

Expansion to Global Value Segment

Target emerging markets where RT is underpenetrated

ACCURAY

**Expand
Patient
Access**

Reduced
Total Cost
of Care

Workflow
Efficiency

Upgradeability
Path

**High
Throughput
and Quality**

Differentiated
Feature Set

Base Clinical
Capabilities
with Options

Mid-CY2023
Availability



**\$300M Annual
Opportunity***

* Internal total new unit market forecast FY23 (Brazil and India)

NeuroRadiosurgery: Replacement Market Opportunity

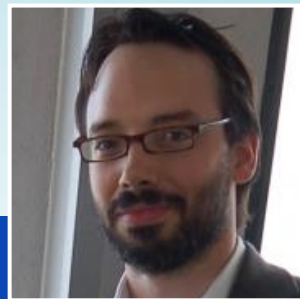
CyberKnife® S7™ Neuro Package with Brainlab®



- Target neurosurgeons
- Treats brain AND spine
- Improved patient experience
- Synchrony® 4D dynamic delivery
- No cobalt source



\$600M aged Gamma Knife® opportunity through 2026*

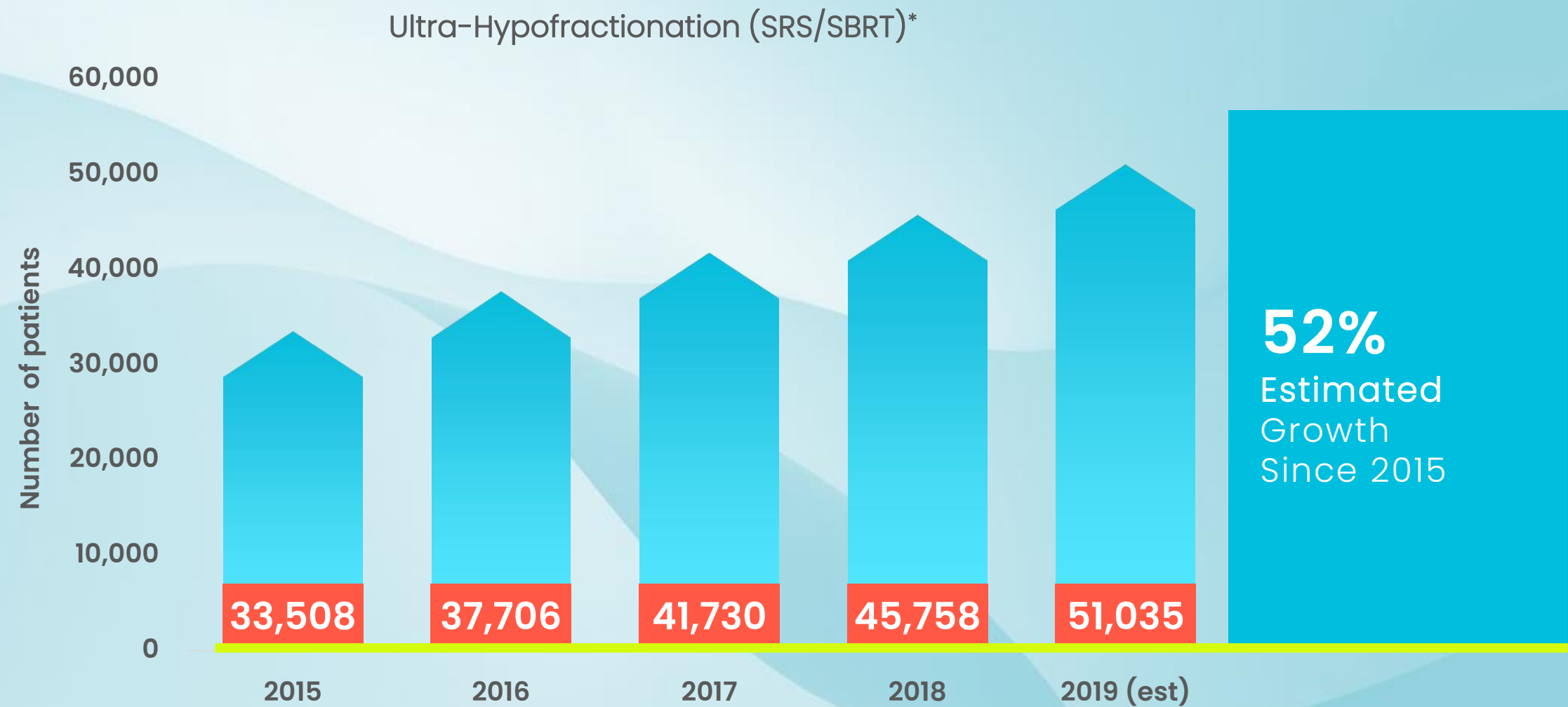


**Dr. DAVID
ROBERGE**

**Adjunct Professor,
Oncology
McGill University,
CHUM - Notre
Dame**

Market Trends and Technology Implications

Growing Use of Ultra-Hypofractionated Treatments



COVID-19: Accelerates Hypofractionation Adoption

Guidelines

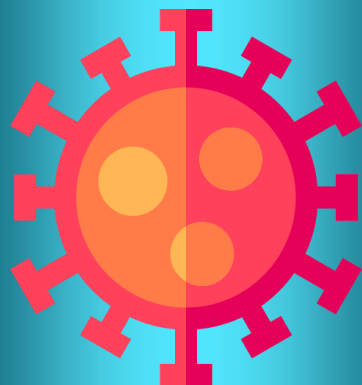
ASTRO

ESTRO

DEGRO

NICE

**Australia
New Zealand**



Reduce the
patient and
provider risk
of exposure

Increasing Clinical Evidence

Breast Cancer

- NASPB-B39, RAPID, Florence Trial

Prostate Cancer

- CHHiP, HYPRO, PACE-B

Lung Cancer

- ROSEL, RTOG 0915

Brain Metastases

- JROSG 99-1, NCT00377156

Bone Metastases

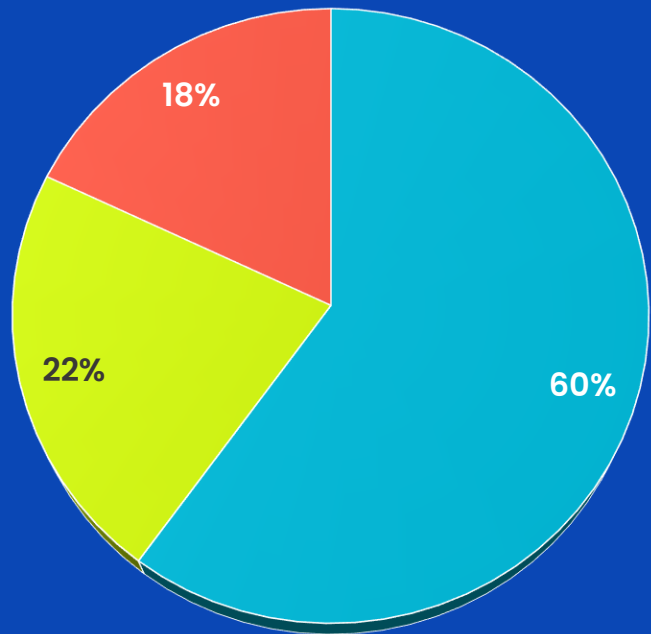
- RTOG 97-14, NCT00080912

Oligometastases

- COMET, NCT01725165

Aged Equipment Need Technology Upgrade

40% U.S. Installed Base >9 years^a

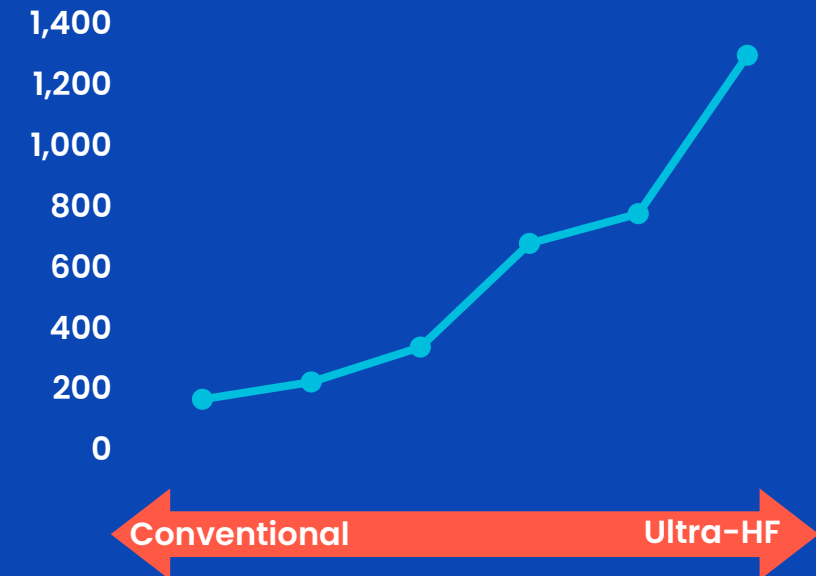


□ less than 8 years □ 9-11 years □ >12 years

- Installed base is aged
- Technology needed for ultra-HF treatments
- Increase annual patients treated
- Compete more effectively in RO-APM reimbursement
- Potential for improved outcomes and quality of life

Treat More Patients with Ultra-Hypofractionation^b

Annual Patient Treatments Completed Per System





**PROF.
RAPHAEL
MOECKLI**

**Group Leader,
Medical Physicist
at CHUV**

Positioned to Win in Value Based Care

ACCURAY

Deliver more.
Better. Faster.

CYBERKNIFE® S7™ System

- Global leader in SRS/SBRT
- Only robotic delivery system
- Fast <15 min treatments



RADIXACT® System

- 360-degree helical arc therapy
- IMRT and SBRT
- Fast <15 min treatments



ACCURAY-ONLY TECHNOLOGY

- Outstanding image quality
- Synchrony® 4D dynamic delivery
- VOLO™ and VOLO Ultra speed
- Patient experience



Synchrony®

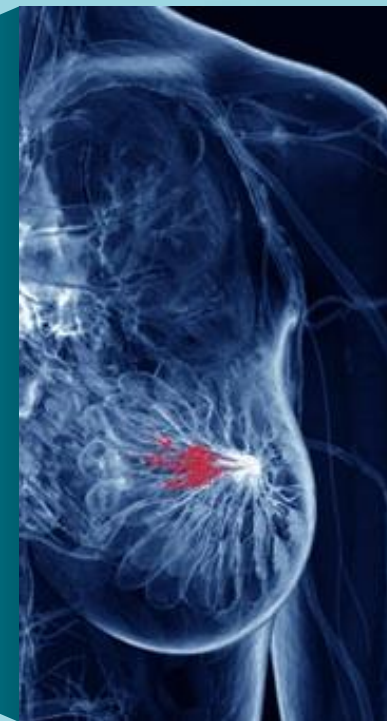


ClearRT™



VOLO™

Clinical Evidence



PACE-B Prostate Study Shows Lower Side Effects with the CyberKnife® System

ACCURAY

Study shows 50% less bladder side effects compared to conventional linac



**50% less bladder
side effects^c**

- ~ 1 in 8 men in the U.S. will be diagnosed with prostate cancer^a
- First phase 3 trial testing 5-fraction SBRT for prostate^b
- N=874 patients from 37 centers in 3 countries^b
- Subset analysis of the SBRT arm is favorable for the CyberKnife system

^a American Cancer Society

^b Dr Alison Tree; Royal Marsden Hospital, London, UK: Oral presentation and book of abstract at ESTRO 2021, Madrid, Spain

^c Compared to conventional linac. Dr Alison Tree; Royal Marsden Hospital, London, UK: Oral presentation at ESTRO 2021, Madrid, Spain



Dr. ALISON TREE
Consultant Clinical
Oncologist at The Royal
Marsden NHS
Foundation Trust

Accelerated Partial Breast Irradiation Delivered with the CyberKnife® System

ACCURAY

Study shows a lower secondary lung cancer risk compared to conventional linac



Up to 85% reduction
of this risk using
CyberKnife® System^c

- ~ 1 in 8 women in the U.S. will develop invasive breast cancer^a
- 80% of all breast cancer treated are early stage, outcomes are excellent^b
- Retrospective analysis and modeling of long-term risk of dying of secondary lung cancer

^a BreastCancer.org

^b American Cancer Society: Cancer Facts and Figures 2021

^c Pignol et al. Front. Oncol. 11:713328

Head and Neck Cancer Delivered on the TomoTherapy® System

ACCURAY

Study shows lower salivary toxicity compared with conventional linac



**Lower salivary
side effects
for TomoTherapy®
patients^a
(7.5% vs. 20.4%
with conventional linac)**

- 1 in 50 people affected by head and neck cancer^b
- High mortality rate^c
- N=166 patients with head and neck cancer, from 14 centers^a
- TomoTherapy® compared with conventional linac showed better tumor control and specific survival^a

^a Bibault JE, et al. (2017) International Journal of Radiation Oncology * Biology * Physics

^b American Cancer Society. Cancer Facts and Figures 2021

^c SEER database

Pancreatic Cancer: Combination with Immunotherapy

Study shows increasing overall survival for locally recurrent cancer compared to SBRT with chemotherapy



Improved overall and
progression-free
survivals
with SBRT
plus immunotherapy^a

- Pancreatic cancer survival is low, about 11%^b
- N=170 patients randomized to CyberKnife[®] System SBRT plus immunotherapy vs. chemotherapy^a
- Excellent patient tolerance^a

Our Vision:

ACCURAY

Expand the curative power of radiation therapy to improve as many lives as possible

Surgical Precision

Non-Invasive

Comfortable

Fast

Enable Improved Outcomes

Enable Quality of Life

HOPE

The Accuray Product Difference



Radixact® System

The Ultimate
Full-body,
Workhorse Radiation
Therapy Device



Radixact® System

The Radixact[®] System: a Universal Workhorse

ACCURAY

**Unique
Helical
Platform**

Simple
VOLO[™] Ultra
Planning

Precise Helical
Dose Painting

Synchrony[®]
4D Tumor
Tracking w/
Dynamic
Delivery

**Any Case
Complexity**

Diagnostic-
like ClearRT[™]
Imaging

Quick
Installation

Vendor
Neutral
Connectivity



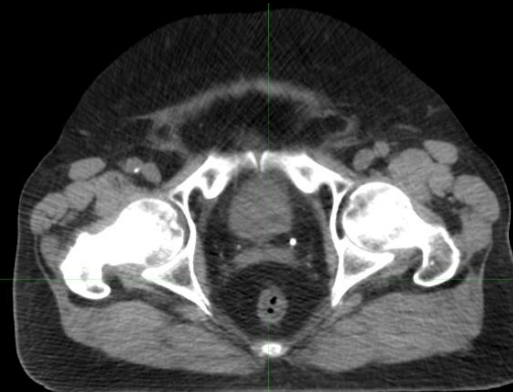
ClearRT™ Helical kVCT Imaging

Radixact® System's unique helical platform advantages

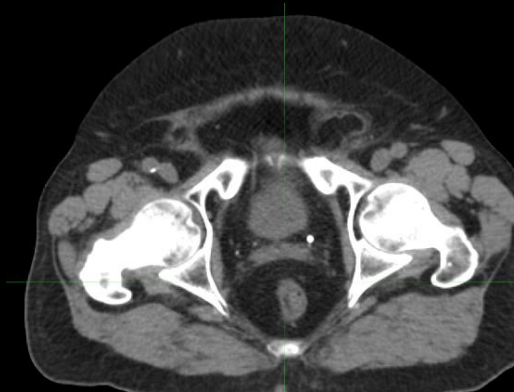


ADVANTAGES

- Diagnostic-like quality
- Largest field of view (FOV) and scan length
- Fast 1-meter in 1-minute
- Upgradeable into the IB



ClearRT™



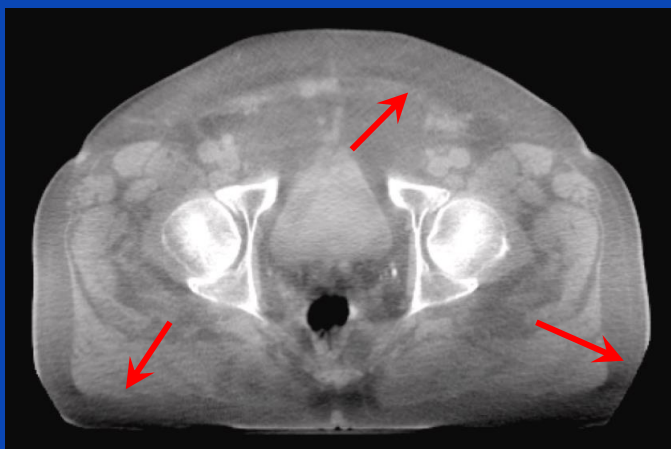
Planning



The Competition

Conebeam CT comparison

Conebeam CT



Slow

- Elekta OBI: ~ 60-120 sec
- Varian TrueBeam®: ~ 33-60 sec
- Varian Halcyon™: ~ 17-40 sec

Artifacts

- Non-uniformity
- Geometric distortion

Limited Field of View

- ~ 20 cm maximum scan length
- <15 cm reduced artifact

Photo from "Domain adversarial networks and intensity-based data augmentation for male pelvic organ segmentation in cone beam CT" by Elliott Brion, Jean Leger, A.M. Barragan-Montero, Nicolas Meert, John A. Lee, and Benoit Macq / CC BY4.0 / Arrows added for emphasis

The Competition

ACCURAY

Comparing to typical MR-Linac and conebeam CT

■ Excellent
 ■ Good
 ■ Poor

	ClearRT™ Imaging	MR-Linac	Conebeam CT
Scan Speed – 20 cm (Typical)	20 sec ■	60 sec – 180 sec ■	30 sec – 75 sec ■
Axial Scan Length Max (Typical)	135 cm ■	43 cm ■	20 cm ■
Transverse FOV Max (Typical)	50 cm ■	35 cm ■	40 cm ■
Uniformity	Excellent ■	Good ■	Poor ■
Contrast Resolution	Good ■	Excellent ■	Poor ■
Spatial Integrity	Excellent ■	Poor ■	Good ■
Motion Delivery	Synchrony – X-ray ■	Gating – MR ■	Gating – X-ray ■
Density Accuracy (Adaptive)	Yes – Diagnostic like ■	None ■	NA – Plan image fusion ■
System Price (Typical)	\$ ■	\$\$\$\$ ■	\$ ■
Service Price (Typical)	\$ ■	\$\$\$ ■	\$ ■

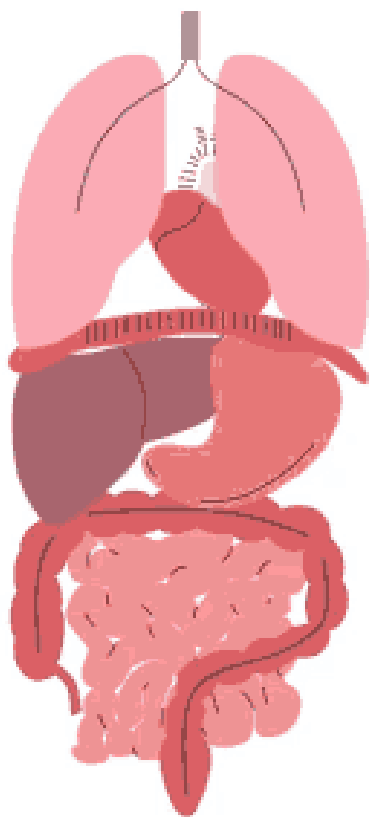


Dr. LANE ROSEN
Willis-Knighton

Clinical Challenge

ACCURAY

Targets move – Life is always in motion



Methods of correcting for breathing, circulation, and digestion



Expand treatment margins and treat the entire motion envelope – ITV



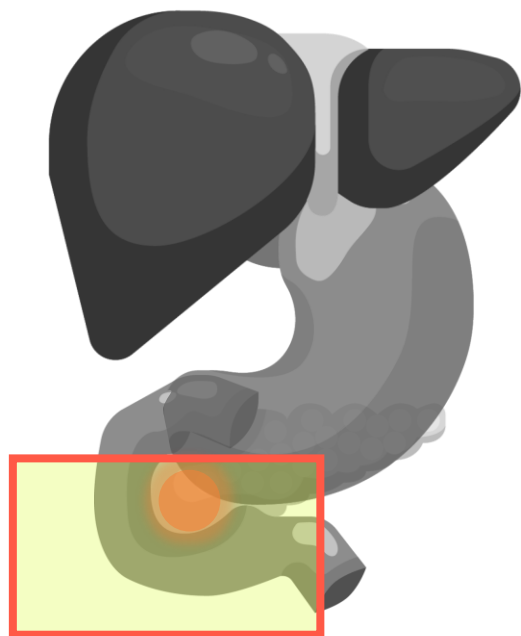
Manage breathing, and turn the beam ON/OFF depending on tumor position – gating



Efficiently follow the dynamically moving target with the beam – **Accuray Synchrony®** motion tracking

Compensating for Movement

Technique matters



ITV (internal target volume)
healthy tissue receives a
majority of the radiation dose

- Enables dose escalation to the target
- Decreases radiation to healthy surrounding tissue
- Potentially helps clinicians positively impact patient outcomes



Synchrony[®]
cancerous tissue receives a
majority of the radiation dose

Managing Breathing

ACCURAY

Accuray does NOT require restrictive devices

Patient Restraint:
Abdominal Compression



Trained Breathing Device:
Enable Predictable Gating



1 of 3 Patients Typically Unable to Tolerate*

Synchrony[®] 4D Motion Tracking with Dynamic Delivery

Efficient and precise, comfortable for the patient



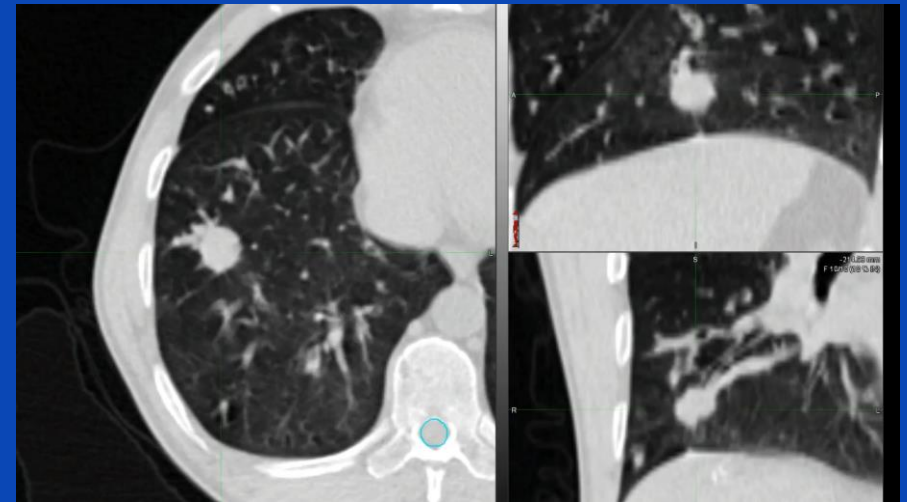
Minimize Margins: Potential for improved outcomes, and enables ultra-hypofractionation



Deliver Efficiently: Treat more patients, at lower cost, with overall higher profitability



Breathe Naturally: Greater patient comfort, and a better experience



Breast Cancer Solution Development

ACCURAY

Partnership with C-RAD

Protect the heart

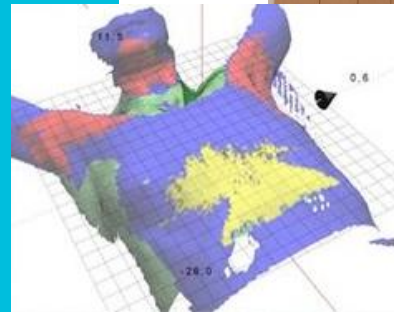
Focus beam on the
tumor/tumor bed

- **Non-ionizing optical imaging** patient setup
- **Automated pause/resume** specific to the needs of treating breast cancer patients

 **C-RAD**



C-RAD Catalyst+ HD





**Dr. ANAND
MAHADEVAN**

**Professor and
Chairman of
Radiation Oncology
at Geisinger
Health System**



CyberKnife[®] System

Dedicated Whole Body
SRS/SBRT System



CyberKnife® System

The CyberKnife[®] Radiosurgery System

ACCURAY

**Unique
Robotic
Platform**

Submillimeter
Accuracy

Thousands of
Beam Angles

Fast Delivery

**Versatile
SRS/SBRT
System**

Flexible
Collimation
For Various
Cases

Powerful
Planning
Choices

Moving Or
Stationary
Targets



The CyberKnife® System with RayStation® Planning

Partnership with RaySearch



iDMS®
Data Management
System



- Latest generation RaySearch plan optimizer
- Protocols and scripting automation tools
- RayPhysics® enables seamless machine commissioning
- Highly intuitive workflows for which RayStation® is known

CyberKnife® Neuro Radiosurgery System

Planned Partnership with Brainlab®



Elements Neuro Pre-planning, and Quentry®

Familiar to neurosurgeons;
Supports clinical evidence
generation via registry access

Frameless and Frame Option*

Expands treatment to
functional disease



Brain AND Spine Treatments

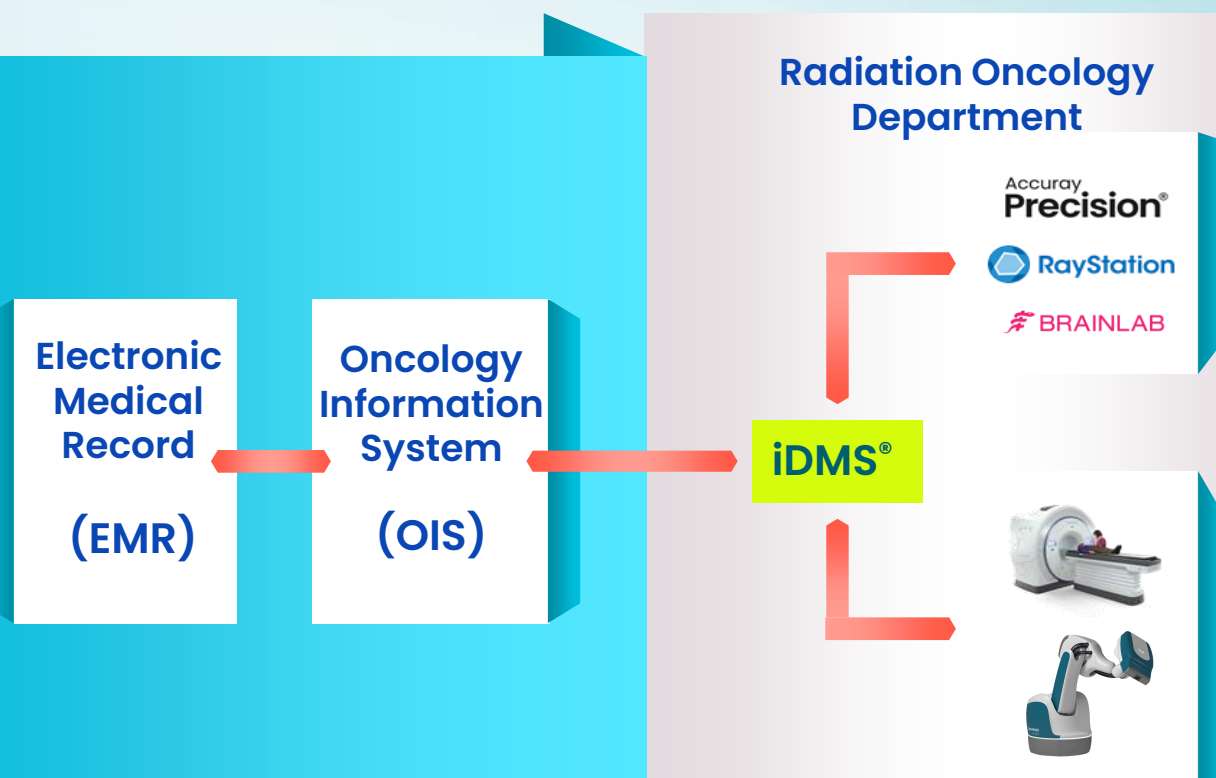
Oligometastatic Treatments
Improves efficiency in treating
multiple brain metastases

Collimation
Tailors to common
neurosurgical case demands



**Dr. ADITYA
GUPTA**

**Chief Neurosurgeon
at Artemis Hospital**



- Closed a historical gap
- Seamless workflow: scheduling, image review, treatment capture
- Electronic medical record integration ensures a complete patient record
- Everyone wins: IHE-RO industry consortium's commitment to expanding development, and testing

Accuray Systems Have Vendor-Neutral OIS Connectivity

Innovation Continues

ClearRT™ Imaging Critical Input to Adaptive Workflow

1 Plan and enroll

- Accuray Precision®
- Partnership with RaySearch

1



2 Acquire daily image

- ClearRT™
- True helical CT
- Diagnostic-like image quality

2

3 Calculate planned dose on daily image

- Rethinking the workflow

3

Determine key radiomics inputs

4 Deform the contours on daily image

- Applied intelligence

4

5 Accumulate dose over the course of treatment

- Quality assurance

5

6 Review and decide

- Clinical decisions

6

Strategic Exploration

ACCURAY



Immunotherapy with RT
for abscopal effect



Automation “one-stop-shop”
and daily adaptive RT



The future of the CyberKnife®
system beyond 3D imaging



KOL THINK TANKS

Financial Update

Key Financial Metrics^a

ACCURAY

	ACTUALS		PRE-ANNOUNCEMENT	
	Q4 FY21 Y/Y		FY21 Y/Y	Q1 FY22 Y/Y ^b
Gross orders	\$113M	19%	\$326M (14%)	\$70M 39%
Revenues	\$111M	17%	\$396M 3%	\$107M 26%
Product	\$56M	39%	\$177M 6%	- -
Service	\$55M	0%	\$220M 2%	- -
Op. Expenses	\$39.6M	15%	\$137.2M 0.1%	- -
R&D	\$15.4M	26%	\$52.7M 6%	- -
SG&A	\$24.2M	9%	\$84.5M (3%)	- -
Adj. EBITDA ^c	\$6.7M (33%)		\$38M 38%	\$4.5M-\$5.5M (50%) ^d



Q1 FY22 HIGHLIGHTS

- New product innovation driving order momentum
- Largest fiscal first quarter revenue number in Company history
- Raised FY22 full year revenue guidance to \$420M to \$427M
- Tightened FY22 full year adjusted EBITDA to the range of \$33M to \$35M^c

^a FY22 revenue guidance as presented in press release dated October 21, 2021. This presentation should not be construed as a reaffirmation of such guidance.

^b Represents preliminary unaudited financial results announced in press release dated October 21, 2021. Actual results may vary.

^c Adjusted EBITDA is a non-GAAP measure. Please see Appendix for a reconciliation of adjusted EBITDA to the most directly comparable GAAP measure.

^d Value is the midpoint of the range.

Proprietary and Confidential Property of Accuray

Improved Q4 FY21 Balance Sheet for Future Growth

ACCURAY

Key parameters are strengthening based on actions taken



Debt Restructuring

- Lowered Interest expense by **~\$2.5M/year**
- Greater flexibility with new term loan and revolver covenants
- Capacity to invest in growth



Stronger Cash Position

- Cash & Investments increased by **~\$8M** year over year to **\$117M**
- Paid down **\$5M** on revolver



Improved Working Capital

- Decreased Inventory by **~\$8M** year over year to **\$126M**
- Decreased Receivables by **~\$5M** year over year to **\$85M**

Strategy for Accelerating Revenue and Margin Expansion

Financial model designed to both invest as well as grow the top line

Reposition for Success

FY18 – FY19

- Enhanced leadership team
- Established China joint-venture
- Introduced Synchrony
- **Reset cost structure to increase operating leverage**

Transform Culture and Begin Innovation Driven Growth

FY20 – FY21

- Redefined vision and strategic roadmap
- High impact product introduction
- Executed China type-A revenue ramp
- **Continued to build out our global infrastructure and operations**
- **Restructured debt to allow for growth**

Accelerate Growth

FY22+ Plan

- Consistent cadence of new products and partnerships
- Drive additional growth and share in China market
- Expand addressable markets and drive further market share gain
- **Capitalize on operating leverage to drive greater profits and cash flows**

Closing Remarks

In Summary

ACCURAY



Entering FY22 With
Accelerating Momentum



Strongest Product Portfolio and
Pipeline in Company's History



Multiple Growth Catalysts and
Global Commercial Execution



Strengthened Leadership Team
and Operational Foundation

Positioned for
**Accelerated
Revenue
Growth, Market
Share Gains
and Margin
Expansion**

Q&A

Thank you



Appendix

GAAP to Adjusted EBITDA FY21

ACCURAY

Actual Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

\$K	Three Months Ended June 30				Twelve Months Ended June 30			
	2021		2020		2021		2020	
GAAP net income (loss)	\$	(11,092)	\$	(152)	\$	(6,311)	\$	3,827
Depreciation and amortization		1,498		1,960		6,389		7,526
Stock-based compensation		2,236		2,287		9,332		8,152
Interest expense, net		3,734		4,590		16,877		17,986
One-time charge related to debt refinance and convertible exchange (a)		9,948		—		9,948		—
Gain on contribution to equity method investment in joint-venture (b)		—		—		—		(12,965)
Cost savings initiative (c)		—		1,058		—		1,058
Provision for income taxes		400		262		1,752		1,863
Adjusted EBITDA	\$	6,724	\$	10,005	\$	37,987	\$	27,447

(a) consists of one-time charge related to the exchange of our 3.75% Convertible Senior Notes due July 2022 for our new 3.75% Convertible Senior Notes due May 2026 and the refinancing of our senior secured revolving credit facility and term loan with new lenders.

(b) consists of non-cash gain related to the value of the Company's capital contribution to the China joint venture.

(c) consists of costs associated with reduction of staff.

GAAP to Adjusted EBITDA Q1 Preliminary and FY22 Projected Guidance

ACCURAY

Projected Guidance Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

\$K	Preliminary Three Months Ended				Twelve Months Ended Projection for			
	September 30, 2021				June 30, 2022			
		Low		High		Low		High
GAAP net income (loss)	\$	(2,000)	\$	(1,000)	\$	4,900	\$	6,600
Depreciation and amortization		1,500		1,500		6,500		6,500
Stock-based compensation		2,500		2,500		10,900		10,900
Interest expense, net		2,100		2,100		8,300		8,300
Provision for income taxes		400		400		2,400		2,700
Adjusted EBITDA	\$	4,500	\$	5,500	\$	33,000	\$	35,000

GAAP to Adjusted EBITDA FY19

ACCURAY

Actual Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

\$K	Three Months Ended June 30		Twelve Months Ended June 30	
	2019		2019	
GAAP net income (loss)	\$	(1,400)	\$	(16,430)
Depreciation and amortization		2,178		8,266
Stock-based compensation		2,822		10,601
Interest expense, net		3,973		15,015
Impairment charge(a)		—		3,707
Cost savings initiative (b)		511		1,509
Gain on lease termination (c)				(1,007)
Provision for income taxes		864		2,086
Adjusted EBITDA	\$	8,948	\$	23,747

(a) consists of an accounts receivable impairment charge related to one customer in the first quarter of 2019

(b) consists of costs associated with reduction of staff

(c) consists of a non-cash reversal of deferred rent related to a facility lease that was terminated