

**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): April 22, 2022

**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:

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 2.02 Results of Operations and Financial Condition.**

On April 27, 2022, Accuray Incorporated (the "Company") issued a press release announcing its financial results for the third quarter ended March 31, 2022. A copy of the Company's press release dated April 27, 2022, titled "Accuray Reports Fiscal 2022 Third Quarter Financial Results" is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information (including the exhibit hereto) is being furnished under "Item 2.02 Results of Operations and Financial Condition" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), except as shall be expressly set forth by specific reference in such filing.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Retirement of Chief Executive Officer*

On April 22, 2022, Joshua H. Levine, the Company's Chief Executive Officer, informed the Board of Directors of the Company (the "Board") of his intention to retire as Chief Executive Officer and as member of the Board effective June 30, 2022. In order to facilitate an orderly transition, the Board approved entering into a consulting agreement with Mr. Levine, effective as of July 1, 2022 (the "Levine Consulting Agreement"). Under the Levine Consulting Agreement, which has an initial term of twelve (12) months, Mr. Levine will provide certain transition and other services as requested by the Company in exchange for (i) a monthly retainer of \$15,000; (ii) his fiscal year 2022 bonus under the Company's Bonus Plan calculated based on actual Company performance and paid at the same time as other Company executives; (iii) reimbursement of the insurance premiums payable by him to retain group health coverage for him and his eligible dependents under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") during the term of the Levine Consulting Agreement; and (iv) continued vesting of his outstanding Company equity awards during the term of the Levine Consulting Agreement. In addition, the Levine Consulting Agreement provides that if the Consulting Agreement is terminated prior to its stated expiration date by the Company without cause in connection with a change in control of the Company, then Mr. Levine's outstanding Company equity awards will immediately vest to the same extent such awards would have vested as of the stated expiration date of the Levine Consulting Agreement.

The foregoing description is qualified in its entirety by reference to the Levine Consulting Agreement, which will be filed with the Company's Annual Report on Form 10-K for the year ending June 30, 2022.

Mr. Levine's retirement is not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

*Appointment of New Chief Executive Officer and Board Member*

On April 25, 2022, the Board appointed Suzanne Winter, President of the Company, to succeed Mr. Levine as the Company's Chief Executive Officer, effective as of July 1, 2022. In addition, the Board appointed Ms. Winter as a Class III director of the Company, effective as of April 27, 2022. Ms. Winter, age 59, has served as the Company's President since July 1, 2021 and 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 served in 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 "Amended and Restated Employment Agreement"), effective July 1, 2022. Pursuant to the Amended and Restated

Employment Agreement, Ms. Winter's annual base salary will increase from \$540,000 to \$650,000 and Ms. Winter's annual target bonus percentage will increase from 90% to 100% of her annual base salary, calculated in accordance with the Company's Bonus Plan. The Amended and Restated Employment Agreement also provides for the following equity compensation to Ms. Winter in connection with her appointment to the Chief Executive Officer role: (i) a restricted stock unit grant (the "Winter RSU Award") for that number of restricted stock units ("RSUs") equal to \$250,000 divided by the fair market value of one share of the Company's common stock on the grant date and (ii) an option (the "Winter Option Award") to purchase that number of shares of the Company's common stock determined in accordance with a Black-Scholes valuation calculated by the Company with a grant date fair market value of \$250,000. One third (1/3rd) of the RSUs subject to the Winter RSU Award shall vest on the first anniversary of the award's grant date and an additional one third (1/3rd) of the RSUs shall vest on each of the second and third anniversaries of the grant date, subject to Ms. Winter's continued service through each applicable vesting date. Twenty-five percent of the shares of the Company's common stock subject to the Winter Option Award will vest on the first anniversary of the award's grant date and an additional 1/48th of the aggregate number of shares subject to the Winter Option Award will vest each month thereafter, subject to Mr. Winter's continued service through each applicable vesting date.

The foregoing description is qualified in its entirety by reference to the Amended and Restated Employment Agreement, which will be filed with the Company's Annual Report on Form 10-K for the year ending June 30, 2022.

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.

#### *Appointment of Chief Financial Officer*

On April 25, 2022, the Board approved the appointment of Ali Pervaiz, age 42, to Senior Vice President, Chief Financial Officer, and as principal financial officer and principal accounting officer of the Company, effective as of May 9, 2022.

Mr. Pervaiz has served as the Company's Vice President, Global Commercial Operations since August 2020. Prior to joining the Company, Mr. Pervaiz was with General Electric Healthcare ("GE Healthcare"), a global medical technology, pharmaceutical diagnostics, and digital solutions innovator and subsidiary of General Electric Company, for over 15 years in senior financial and operating leadership roles, most recently as Executive – Margin Growth PMO Leader focused on Margin Expansion for the Global Imaging business from September 2018 to January 2020 and Executive – Advance Leader focused on Commercial Strategy & Finance Transformation from January 2017 to September 2018. During his tenure at GE Healthcare, Mr. Pervaiz, who was selected for and graduated from the Corporate Audit Staff program, also previously held business unit Chief Financial officer roles at GE Healthcare for the US Commercial Diagnostic Imaging Equipment and US Commercial Life Support Solutions businesses. Mr. Pervaiz received an M.B.A. from the University of Chicago Booth School of Business with focus on finance and operations, an M.S. in healthcare technologies management from the Medical College of Wisconsin and a B.S. from Marquette University.

In connection with Mr. Pervaiz's appointment as Senior Vice President, Chief Financial Officer, the Company will enter into an Executive Employment Agreement (the "Employment Agreement") with Mr. Pervaiz, effective May 9, 2022. The Employment Agreement provides for an annual base salary of \$415,000 as well as for other customary benefits. Mr. Pervaiz is also eligible for an annual cash incentive bonus under the Company's Bonus Plan, with the target amount of such bonus set at 70% of Mr. Pervaiz's annual base salary, calculated in accordance with the Company's Bonus Plan. The Employment Agreement also provides for the following equity compensation to Mr. Pervaiz in connection with his appointment to the Chief Financial Officer role: (i) a restricted stock unit grant (the "Pervaiz RSU Award") for that number of RSUs equal to \$50,000 divided by the fair market value of one share of the Company's common stock on the grant date and (ii) an option (the "Pervaiz Option Award") to purchase that number of shares of the Company's common stock determined in accordance with a Black-Scholes valuation calculated by the Company with a grant date fair market value of \$50,000. One third (1/3rd) of the RSUs subject to the Pervaiz RSU Award shall vest on the first anniversary of the award's grant date and an additional one third (1/3rd) of the RSUs shall vest on each of the second and third anniversaries of the grant date, subject to Mr.

Pervaiz's continued service through each applicable vesting date. Twenty-five percent of the shares of the Company's common stock subject to the Pervaiz Option Award will vest on the first anniversary of the award's grant date and an additional 1/48th of the aggregate number of shares subject to the Pervaiz Option Award will vest each month thereafter, subject to Mr. Pervaiz's continued service through each applicable vesting date.

Mr. Pervaiz is entitled under the Employment Agreement to severance benefits in the event his employment is terminated by the Company without cause or Mr. Pervaiz resigns for good reason, including (i) a lump sum payment equal to twelve (12) months of Mr. Pervaiz's base salary; (ii) a prorated portion of his target bonus for the fiscal year in which his employment terminates; (iii) reimbursement of the insurance premiums payable by Mr. Pervaiz to retain group health coverage as of the termination date for him and his eligible dependents under COBRA for twelve (12) months; (iv) payment for outplacement services; and (v) other customary benefits. In the event of Mr. Pervaiz's termination of employment due to his death or incapacity, the Employment Agreement provides for six (6) months of accelerated vesting of all of Mr. Pervaiz's then-outstanding equity awards.

In the event that Mr. Pervaiz is terminated without cause or resigns for good reason three months prior to or within eighteen months following a change in control of the Company, the Employment Agreement provides that Mr. Pervaiz will be entitled to enhanced severance benefits, including (i) a lump sum payment equal to twenty four (24) months of Mr. Pervaiz's base salary; (ii) 200% of Mr. Pervaiz's target bonus for the fiscal year in which such change in control occurs (but no less than 200% of the target bonus for Mr. Pervaiz in effect for the fiscal year immediately before the change in control if the change in control occurs within the first 3 months of the fiscal year); (iii) reimbursement of the insurance premiums payable by Mr. Pervaiz to retain group health coverage as of the termination date for him and his eligible dependents under COBRA for twelve (12) months; (iv) with respect to each of the first twelve (12) months following the termination date, a taxable monthly payment (which may be used for any purpose) equal to the amount of COBRA reimbursement Mr. Pervaiz actually receives for such month; (v) payment for outplacement services; (vi) the full acceleration of all of Mr. Pervaiz's then-outstanding equity awards; and (vii) other customary benefits (the "Double Trigger Severance Benefits"). The Double Trigger Severance Benefits will be in lieu of any severance benefits Mr. Pervaiz would otherwise be entitled to receive as a result of the termination of his employment by the Company without cause or Mr. Pervaiz's resignation for good reason independent of a change in control.

The foregoing description is qualified in its entirety by reference to the Employment Agreement, which will be filed with the Company's Annual Report on Form 10-K for the year ending June 30, 2022.

Mr. Pervaiz 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 his appointment.

#### *Interim Chief Financial Officer Retention Letter*

On April 27, 2022, the Company entered into a letter agreement with Brandy Green, the Company's Vice President, Controller and Interim Chief Financial Officer (the "Retention Letter"). Pursuant to the Retention Letter, Ms. Green will be eligible to receive (i) continuation of her Interim Chief Financial Officer base salary and target bonus percentage through September 1, 2022; (ii) a cash retention bonus of \$50,000, less applicable taxes and withholdings, if she remains an employee in good standing through the filing date of the Company's Quarterly Report on Form 10-Q with the U.S. Securities and Exchange Commission (the "SEC") for the fiscal quarter ending March 31, 2022; and (iii) a cash retention bonus of \$100,000, less applicable taxes and withholdings, if she remains an employee in good standing through the filing date of the Company's Annual Report on Form 10-K with the SEC for the fiscal year ending June 30, 2022. The Retention Letter also provides that if the Company terminates Ms. Green's employment without cause prior to September 1, 2022, Ms. Green will be eligible to receive (i) the cash retention bonuses described above; (ii) her fiscal year 2022 bonus under the Company's Bonus Plan calculated based on actual Company performance and paid at the same time as other Company executives; and (iii) continued vesting of her then-outstanding Company equity awards through September 1, 2022.

In addition, the Retention Letter provides that if Ms. Green remains an employee in good standing through September 1, 2022 and elects to resign as an employee at that time, then, effective as of September 2, 2022, the Company will execute a consulting agreement with Ms. Green (the "Green Consulting Agreement"). Under the

Green Consulting Agreement, in exchange for providing certain transition and other services to the Company through December 31, 2022, Ms. Green will receive continued vesting of her then-outstanding Company equity awards during the term of the Green Consulting Agreement.

The foregoing description is qualified in its entirety by reference to the Retention Letter, which will be filed with the Company's Annual Report on Form 10-K for the year ending June 30, 2022, and the Green Consulting Agreement, which, if executed, will be filed with the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2022.

**Item 7.01. Regulation FD.**

*Press Release*

On April 27, 2022, the Company issued a press release announcing Mr. Levine's retirement and Ms. Winter and Mr. Pervaiz's appointments. The press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

*Management Presentation*

Spokespersons of the Company plan to present the information in the presentation attached hereto as Exhibit 99.3 to analysts and investors from time to time on or after April 27, 2022. The presentation will be available on the Company's Investor Relations website at: <http://investors accuray.com>.

The furnishing of the attached presentation is not an admission as to the materiality of any information therein. The information contained in the presentation is summary information that is intended to be considered in the context of more complete information included in the Company's filings with the SEC and other public announcements that the Company has made and may make from time to time by press release or otherwise. The Company undertakes no duty or obligation to update or revise the information contained in this report. For important information about forward looking statements, see the slide titled "Forward-Looking Statements" in Exhibit 99.3 attached hereto.

The information set forth under Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

The information contained in this Item 7.01 disclosure, including Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purposes of Section 18 of 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	<a href="#">Press Release dated April 27, 2022, titled "Accuray Reports Fiscal 2022 Third Quarter Financial Results"</a>
99.2	<a href="#">Press Release dated April 27, 2022, titled "Accuray Announces Suzanne Winter, President, Promoted to President and CEO; Joshua Levine Will Retire as CEO and Board Member"</a>
99.3	<a href="#">Accuray Q3'FY22 Earnings Call Presentation</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: April 27, 2022

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



### Accuray Reports Fiscal 2022 Third Quarter Financial Results

SUNNYVALE, Calif., April 27, 2022 — Accuray Incorporated (NASDAQ: ARAY) today reported financial results for the third quarter of fiscal 2022 ended March 31, 2022.

#### Third Quarter Fiscal 2022 Summary

- Gross orders of \$88.6 million, an increase of 1 percent compared to the prior year
- Net revenue of \$96.2 million representing a decrease of 6 percent compared to the prior year
- GAAP net loss of \$1.0 million as compared to GAAP net loss of \$0.4 million in the prior year. Adjusted EBITDA of \$5.4 million as compared to adjusted EBITDA of \$8.7 million in the prior year

#### Other Recent Operational Highlights

- Demand continues for ClearRT™ Helical kVCT Imaging for the Radixact® System and VOLO™ Ultra enhancement to the Accuray Precision® treatment planning system for the Radixact System and CyberKnife® S7™ platform
- Data from a phase III trial indicates that Accuray TomoTherapy® Helical Radiotherapy System can help preserve breast cancer patients' long-term heart and lung functionality
- Introduction of CyberKnife Neuro package with Brainlab Elements software at the Radiosurgery Society was completed
- 10-year data shows Accuray CyberKnife System can provide long-lasting relief of the excruciating pain caused by trigeminal neuralgia

"Accuray's fiscal 2022 third quarter performance continues to reflect the strong customer demand and revenue momentum our business is generating, but also highlighted the continuation of supply chain challenges and operational headwinds created by the Covid environment. Driving our accelerated revenue growth is the continued adoption of our new technology upgrades on the Radixact platform and the increasing demand for the CyberKnife S7 platform which are having an impact across all regions," said Joshua Levine, Chief Executive Officer.

#### Fiscal Third Quarter Results

Total net revenue was \$96.2 million for the third quarter of fiscal 2022 compared to \$102.6 million for the prior fiscal year third quarter. Product revenue totaled \$43.2 million for the third quarter of fiscal 2022 compared to \$47.4 million for the prior fiscal year third quarter, while service revenue totaled \$53.0 million for the third quarter of fiscal 2022 compared to \$55.1 million for the prior fiscal year third quarter.

Total gross profit for the third quarter of fiscal 2022 was \$34.8 million or approximately 36.2 percent of total net revenue, comprised of product gross margin of 34.3 percent of product net revenue and service gross margin of 37.7 percent of service net revenue. This compares to total gross profit of \$39.5 million or 38.5 percent of total net revenue, comprised of product gross margin of 41.6 percent of product net revenue and service gross margin of 35.9 percent of service net revenue for the prior fiscal year third quarter.

Operating expenses for the third quarter of fiscal 2022 were \$35.1 million, which was flat as compared to \$35.1 million in the prior fiscal year third quarter.

Net loss was \$1.0 million, or \$0.01 per share, for the third quarter of fiscal 2022, compared to net loss of \$0.4 million, or \$0 per share, for the prior fiscal year third quarter.

Gross product orders totaled \$88.6 million for the third quarter of fiscal 2022 compared to \$87.4 million for the prior fiscal year third quarter. Order backlog as of March 31, 2022 was \$580.4 million, approximately 5 percent lower than at the end of the prior fiscal year third quarter.

Adjusted EBITDA for the third quarter of fiscal 2022 was \$5.4 million, compared to \$8.7 million for the prior fiscal year third quarter.

Cash, cash equivalents, and short-term restricted cash were \$98.0 million as of March 31, 2022 compared with \$123.4 million as of December 31, 2021.

#### **Fiscal Nine Months Results**

Total net revenue for the nine months ended March 31, 2022 was \$319.9 million compared to \$285.4 million in the same prior fiscal year period, a 12 percent increase. Product revenue for the nine months ended March 31, 2022 totaled \$156.7 million compared to \$120.5 million, an increase of 30 percent, while service revenue totaled \$163.2 million compared to \$164.9 million in the same prior fiscal year period, a decrease of 1 percent.

Total gross profit for the nine months ended March 31, 2022 was \$116.9 million, or 36.6 percent of net revenue, comprised of product gross margin of 39.1 percent of product revenue and service gross margin of 34.1 percent of service revenue. This compares to total gross profit of \$115.8 million, or 40.6 percent of net revenue, comprised of product gross margin of 42.6 percent of product revenue and service gross margin of 39.1 percent of service revenue in the same prior fiscal year period.

Operating expenses for the nine months ended March 31, 2022 were \$110.8 million, an increase of 13 percent compared with \$97.7 million in the same prior fiscal year period.

Net loss was \$1.9 million, or \$0.02 of loss per share, for the nine months ended March 31, 2022, compared to net income of \$4.8 million, or \$0.05 per share, in the same prior fiscal year period.

Gross product orders totaled \$243.9 million for the nine months ended March 31, 2022, compared to \$213.3 million for the same prior fiscal year period, an increase of 14 percent. Order backlog as of March 31, 2022 was \$580.4 million, approximately 5 percent lower than at the end of the prior fiscal year third quarter.

Adjusted EBITDA for the nine months ended March 31, 2022 was \$17.7 million, compared to \$31.3 million in the prior fiscal year period.

#### **Fiscal Year 2022 Financial Guidance**

Accuray's financial guidance is based on current expectations. The following statements are forward-looking and actual results could differ materially depending on market conditions, the impact of the Covid-19 pandemic, supply chain disruption, and the factors set forth under "Safe Harbor Statement" below.

The Company is re-affirming guidance for fiscal year 2022 as follows:

- Total revenue is expected in the range of \$420.0 million to \$430.0 million, representing a year-over-year growth at the midpoint of the range of 7%.
- Adjusted EBITDA is expected in the range of \$15.0 million to \$20.0 million.

Guidance for non-GAAP financial measures excludes depreciation and amortization, stock-based compensation expense, interest expense and provision for income taxes. For more information regarding the non-GAAP financial measures discussed in this press release, please see "Use of Non-GAAP Financial Measures" below.



### Conference Call Information

Accuray will host a conference call beginning at 1:30 p.m. PT/4:30 p.m. ET today to discuss results for the third quarter of fiscal 2022 as well as recent corporate developments. Conference call dial-in information is as follows:

- U.S. callers: (833) 316-0563
- International callers: (412) 317-5747

Individuals interested in listening to the live conference call via the Internet may do so by logging on to the Investor Relations section of Accuray's website, [www.accuray.com](http://www.accuray.com). There will be a slide presentation accompanying today's event which can also be accessed on the company's Investor Relations page at [www.accuray.com](http://www.accuray.com).

In addition, a taped replay of the conference call will be available beginning approximately one hour after the call's conclusion and will be available for seven days. The replay number is (877) 344-7529 (USA), or (412) 317-0088 (International). Conference ID: 6435845. An archived webcast will also be available on Accuray's website until Accuray announces its results for the fourth quarter of fiscal 2022.

### Use of Non-GAAP Financial Measures

Accuray has supplemented its GAAP net income (loss) with a non-GAAP measure of adjusted earnings before interest, taxes, depreciation, amortization and stock-based compensation ("adjusted EBITDA"). The calculation of adjusted EBITDA also excludes certain non-recurring, irregular and one-time items. Management believes that this non-GAAP financial measure provides useful supplemental information to management and investors regarding the performance of the company and facilitates a meaningful comparison of results for current periods with previous operating results. A reconciliation of GAAP net income (loss) (the most directly comparable GAAP measure) to non-GAAP adjusted EBITDA is provided in the schedules below.

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.

### About Accuray

Accuray Incorporated (Nasdaq: ARAY) 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.

### 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, to the company's future results of operations, including expectations regarding total revenue and adjusted EBITDA; expectations regarding the effect of the COVID-19 pandemic on the company; expectations regarding supply chain and logistics challenges; expectations regarding the company's commercial strategy and execution as well as long-term growth opportunities; expectations regarding the company's order growth; the company's ability to continue to drive long-term sustainable revenue growth, grow its top line, expand margins and create value for shareholders; expectations regarding the company's China joint venture and other partnerships; expectations regarding the company's strategic initiatives, product innovations and developments; expectations regarding the company's product portfolio and its ability to position the company for growth; the impact of the company's products on its customers and its business, and market adoption of such products and other strategic product innovations; expectations regarding the future of radiotherapy treatment and the company's addressable market; and the company's leadership position in radiation oncology innovation and technologies. These forward-looking statements involve risks and uncertainties. If any of these risk or uncertainties materialize, or if any of the company's assumptions prove incorrect, actual results could differ materially from the results express 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; disruptions to our supply chain, including increased logistics costs; the company's ability to achieve widespread market acceptance of its products, including new product and software offerings; the company's ability to develop new products or enhance existing products to meet customers' needs and compete favorably in the market, the company's ability to realize the expected benefits of the China joint venture and other partnerships; risks inherent in international operations; the company's ability to effectively manage its growth; the company's ability to maintain or increase its gross margins on product sales and services; delays in regulatory approvals or the development or release of new offerings; 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 January 28, 2022 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.

Aman Patel, CFA  
Investor Relations, ICR-Westwicke  
+1 (443) 450-4191  
[aman.patel@westwicke.com](mailto:aman.patel@westwicke.com)

Beth Kaplan  
Public Relations Director, Accuray  
+1 (408) 789-4426  
[bkaplan@accuray.com](mailto:bkaplan@accuray.com)

###

Financial Tables to Follow

**Accuray Incorporated**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except per share data)  
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2022	2021	2022	2021
<b>Net revenue:</b>				
Products	\$43,198	\$ 47,439	\$156,678	\$120,502
Services	<u>52,971</u>	<u>55,123</u>	<u>163,208</u>	<u>164,851</u>
<b>Total net revenue</b>	<b>96,169</b>	<b>102,562</b>	<b>319,886</b>	<b>285,353</b>
<b>Cost of revenue:</b>				
Cost of products	28,371	27,709	95,400	69,237
Cost of services	<u>33,014</u>	<u>35,311</u>	<u>107,551</u>	<u>100,340</u>
<b>Total cost of revenue</b>	<b>61,385</b>	<b>63,020</b>	<b>202,951</b>	<b>169,577</b>
<b>Gross profit</b>	<b>34,784</b>	<b>39,542</b>	<b>116,935</b>	<b>115,776</b>
<b>Operating expenses:</b>				
Research and development	14,104	13,268	43,183	37,372
Selling and marketing	10,798	10,567	35,302	29,813
General and administrative	<u>10,174</u>	<u>11,281</u>	<u>32,350</u>	<u>30,498</u>
<b>Total operating expenses</b>	<b>35,076</b>	<b>35,116</b>	<b>110,835</b>	<b>97,683</b>
<b>Income (loss) from operations</b>	<b>(292)</b>	<b>4,426</b>	<b>6,100</b>	<b>18,093</b>
Income (loss) on equity investment, net	1,946	(68)	774	1,021
Other expense, net	<u>(2,293)</u>	<u>(4,027)</u>	<u>(7,451)</u>	<u>(12,981)</u>
<b>Income (loss) before provision for income taxes</b>	<b>(639)</b>	<b>331</b>	<b>(577)</b>	<b>6,133</b>
Provision for income taxes	407	721	1,318	1,352
<b>Net income (loss)</b>	<b>\$ (1,046)</b>	<b>\$ (390)</b>	<b>\$ (1,895)</b>	<b>\$ 4,781</b>
<b>Net income (loss) per share - basic</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>	<b>\$ (0.02)</b>	<b>\$ 0.05</b>
<b>Net income (loss) per share - diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>	<b>\$ (0.02)</b>	<b>\$ 0.05</b>
<b>Weighted average common shares used in computing income (loss) per share:</b>				
Basic	92,761	93,123	91,780	92,106
Diluted	<u>92,761</u>	<u>93,123</u>	<u>91,780</u>	<u>93,422</u>

**Accuray Incorporated**  
**Condensed Consolidated Balance Sheets**  
(in thousands)  
(Unaudited)

	March 31, 2022	June 30, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 97,839	\$ 116,369
Restricted cash	205	560
Accounts receivable, net	89,295	85,360
Inventories	137,519	125,929
Prepaid expenses and other current assets	21,987	21,547
Deferred cost of revenue	351	3,008
Total current assets	347,196	352,773
Property and equipment, net	12,220	12,332
Investment in joint venture	14,251	15,935
Goodwill	58,000	57,960
Intangible assets, net	286	435
Operating lease right-of-use assets	17,851	22,522
Other assets	19,632	18,141
Total assets	<u>\$ 469,436</u>	<u>\$ 480,098</u>
<b>Liabilities and equity</b>		
Current liabilities:		
Accounts payable	\$ 32,364	\$ 19,467
Accrued compensation	25,461	26,865
Operating lease liabilities, current	8,351	8,169
Other accrued liabilities	26,018	27,471
Customer advances	24,363	24,937
Deferred revenue	76,732	81,660
Short-term debt	8,051	3,790
Total current liabilities	201,340	192,359
Long-term other liabilities	6,812	7,766
Deferred revenue	24,550	23,685
Operating lease liabilities, non-current	11,929	17,441
Long-term debt	173,196	170,007
Total liabilities	417,827	411,258
Equity:		
Common stock	93	91
Additional paid-in capital	539,383	554,680
Accumulated other comprehensive income	1,203	2,093
Accumulated deficit	(489,070)	(488,024)
Total equity	51,609	68,840
Total liabilities and equity	<u>\$ 469,436</u>	<u>\$ 480,098</u>

**Accuray Incorporated**  
**Summary of Orders and Backlog**  
(in thousands)  
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2022	2021	2022	2021
Gross Orders	\$ 88,561	\$ 87,365	\$243,926	\$213,258
Net Orders	43,542	62,826	124,488	128,843
Order Backlog	580,428	610,795	580,428	610,795

**Accuray Incorporated**  
**Reconciliation of GAAP Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation,  
Amortization and Stock-Based Compensation (Adjusted EBITDA)**  
(in thousands)  
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2022	2021	2022	2021
GAAP net income (loss)	\$ (1,046)	\$ (390)	\$ (1,895)	\$ 4,781
Depreciation and amortization (a)	1,406	1,577	4,247	4,890
Stock-based compensation	2,695	2,489	7,906	7,097
Interest expense, net (b)	1,975	4,320	6,081	13,143
Provision for income taxes	407	721	1,318	1,352
Adjusted EBITDA	<u>\$ 5,437</u>	<u>\$ 8,717</u>	<u>\$17,657</u>	<u>\$31,263</u>

- (a) consists of depreciation, primarily on property and equipment as well as amortization of intangibles.  
(b) consists primarily of interest expense associated with outstanding debt.

**Accuray Incorporated**  
**Forward-Looking Guidance**  
**Reconciliation of Projected Net Loss to Projected Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)**  
(in thousands)  
(Unaudited)

	Twelve Months Ending June 30, 2022	
	From	To
GAAP net loss	\$(12,000)	\$ (7,000)
Depreciation and amortization (a)	6,100	6,100
Stock-based compensation	10,600	10,600
Interest expense, net (b)	8,300	8,300
Provision for income taxes	2,000	2,000
Adjusted EBITDA	<u>\$ 15,000</u>	<u>\$ 20,000</u>

- (a) consists of depreciation, primarily on property and equipment as well as amortization of intangibles.  
(b) consists primarily of interest expense associated with outstanding debt.



**Accuray Announces Suzanne Winter, President, Promoted to President and CEO; Joshua Levine Will Retire as CEO and Board Member**

**Accuray Also Announces Chief Financial Officer, Ali Pervaiz**

SUNNYVALE, Calif., April 27, 2022 – Accuray Incorporated (NASDAQ: ARAY) announced today that Suzanne Winter, President, will succeed Joshua Levine as the company's Chief Executive Officer, effective July 1, 2022.

Mr. Levine will retire from the Accuray Board of Directors at the end of the company's fiscal year on June 30, 2022 and will remain available to the company in a consulting role through June 30, 2023 to ensure a smooth transition over the next year. Ms. Winter has been appointed as a director of the company and will join the Board effective April 27, 2022.

Ms. Winter joined Accuray as Senior Vice President, Chief Commercial Officer in October 2019 and has served as the company's President since July 2021. In this role she directs the Company's day-to-day operations, leads its global growth initiatives, and manages its innovation, regulatory and clinical efforts. During her tenure, Ms. Winter has implemented bold, forward-looking strategies including refocused investment in innovation and high impact product introductions delivering historic commercial results.

"Accuray has changed the way radiation therapy treatments are delivered. The unwavering commitment to ensuring that personalized precision treatments are available to anyone who has been diagnosed with cancer or neurological disorders is fundamental to who we are as a company," said Ms. Winter. "I want to thank the Board for their vote of confidence in selecting me as the company's next CEO. I am most excited about the opportunities ahead of us and the chance to lead our team of passionate professionals whose expertise and dedication to advancing patient care is key to our success. I look forward to building on the strong foundation built by Josh and leading the company into its next chapter, expanding on its legacy of innovation and creating value for all of our stakeholders."

"It has been a privilege over the past nine+ years to lead this organization that has made such a meaningful difference in the lives of cancer patients around the world," said Joshua Levine, Chief Executive Officer of Accuray. "We have made important improvements during my tenure with the company including strengthening our financial position, building the best product portfolio in the company's history, and establishing strategically impactful industrial relationships with premier collaboration partners. As a result of these important business development activities, I believe we are at an important inflection point to transition the company to its next leader. Suzanne has made a significant impact since joining Accuray and I am confident she will effectively lead Accuray on behalf of all of our stakeholders: our employees, our customers and their patients, and our shareholders."

"The leadership succession plan announced today is based on a thoughtful evaluation of the skills necessary to accelerate the organization's growth and build shareholder value. During her time at Accuray, Suzanne has demonstrated her ability to lead, transform and attain results, and the Board has full confidence in her and her ability to chart the next path forward for Accuray," said Joseph E. Whitters, Chairperson of Accuray's Board of Directors.

"The Board would like to thank Josh for his commitment to the company as CEO. Josh has done an outstanding job in

preparing the organization for future success, leading improvements in its financial position and development of a strategically focused product roadmap, and formation of important partnerships to leverage Accuray's competitive positioning. We are grateful for what he has achieved during his tenure and his continued leadership during the transition period."

Accuray also announced today that Ali Pervaiz has been appointed Senior Vice President and Chief Financial Officer (CFO), leading the global finance organization and overseeing all financial aspects of the company, effective May 9, 2022. Pervaiz has been with Accuray for two years and currently serves as the company's Vice President, Global Commercial Operations.

"Ali is a high-impact executive who, since joining Accuray, has led the transformation of our commercial operations and helped to drive revenue performance. Ali brings a 15- year career of financial leadership from GE Healthcare including an impressive blend of financial planning and analysis, well-honed operating skills and depth of experience in medical capital equipment commercial operations. His deep understanding of our business combined with a proven track record of delivering results and creating value makes him an outstanding candidate as our next CFO. Ali will be an invaluable partner to the business and allow us to continue to move the company forward executing on our revenue growth agenda and margin expansion plans," stated Suzanne Winter.

Ms. Winter added, "We would also like to thank Brandy Green, Controller and interim CFO, for her dedication to the company over this last year. She deserves the highest level of recognition for what she has accomplished in the role."

#### More About Suzanne Winter

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 diagnostic imaging, cardiovascular, neurology, women's health 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. Previously, Ms. Winter was the general manager of GE Healthcare's \$500M Detection and Guidance Solutions as well as Commercial leadership of the Ultrasound business unit at Toshiba America Medical Systems. Ms Winter received an M.B.A. from Harvard Business School and has a B.S. in Chemistry from Saint Lawrence University.

#### More About Ali Pervaiz

Prior to joining Accuray, Mr. Pervaiz was with GE Healthcare for over 15 years in senior financial leadership roles. He began his finance career in GE's prestigious Corporate Audit Staff program, a rigorous multi-year rotation through different divisions used to groom future leaders before assuming increasing levels of responsibility within the Finance organization. Mr. Pervaiz previously held the roles of Chief Financial Officer for two GE Healthcare business units including the \$1.3B US Imaging Equipment and \$650M US Life Support Solutions business. Mr. Pervaiz received an M.B.A. from the University of Chicago Booth School of Business with a focus on finance & operations, a M.S. in healthcare technologies management from the Medical College of Wisconsin and a B.S. from Marquette University. He will be based in Accuray Incorporated's Madison, Wisconsin location.

#### 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](http://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, to expectations related to value creation, revenue growth, and margin expansion and expectations regarding the transition of leadership, including related to the company’s plans, goals and objectives. 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; disruptions to our supply chain, including increased logistics costs; the company’s ability to achieve widespread market acceptance of its products, including new product and software offerings; the company’s ability to develop new products or enhance existing products to meet customers’ needs and compete favorably in the market, the company’s ability to realize the expected benefits of the China joint venture and other partnerships; risks inherent in international operations; the company’s ability to effectively manage its growth; the company’s ability to maintain or increase its gross margins on product sales and services; delays in regulatory approvals or the development or release of new offerings; 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 January 28, 2022 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.

###

#### Media Contact

Beth Kaplan  
Accuray  
+1 (408) 789-4426  
[bkaplan@accuray.com](mailto:bkaplan@accuray.com)

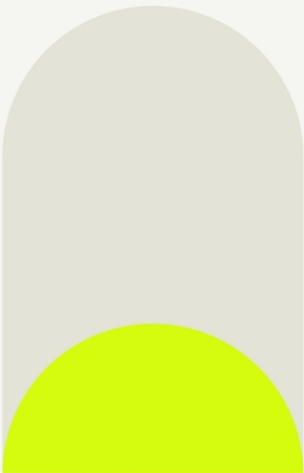
#### Investor Contact

Aman Patel, CFA  
Investor Relations, ICR-Westwicke  
+1 (443) 450-4191  
[aman.patel@westwicke.com](mailto:aman.patel@westwicke.com)



ACCURAY

# Q3'FY22 Earnings Call



April 27, 2022



# 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 fiscal 2022 full-year adjusted EBITDA and revenue; our positioning and strategy for accelerating revenue and market share; expectations regarding continued momentum in investment in R&D; expectations regarding market growth rates and market trends; expectations regarding new product enhancements or offerings and partnerships; expectations related to 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; disruptions to our supply chain, including increased logistics costs; 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 quarterly report on Form 10-Q, filed with the Securities and Exchange Commission (the "SEC") on January 28, 2022, 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.

Good business performance amid supply and logistic challenges



Q3 ending backlog at \$580M with 1% Q3 Y/Y order growth



2% net installed base growth Q3 Y/Y to drive future recurring service and upgrade revenues



12% YTD Q3 revenue growth Y/Y while continuing momentum with R&D investments



Maintaining FY22 full year revenue guidance of \$420M to \$430M and adjusted EBITDA guidance of \$15M to \$20M<sup>1</sup>



<sup>1</sup>Adjusted EBITDA is a non-GAAP measure. Please see Slide 11, 12, and 13 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

**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

# Strategy for Accelerating Momentum

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 artificial intelligence (AI)-driven Synchrony® technology
- **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**

## Radixact® System TomoTherapy® System



Ultimate  
IMRT/SBRT Workhorse

Personalized  
Universal  
Fast

## CyberKnife® S7™ System



Dedicated Whole Body  
SRS/SBRT System

Tracking, Gating-free, ITV-free  
Precise  
Speed

## Accuray Precision® Treatment Planning System



Connectivity to the  
RT Department

Efficient  
Integrated  
Automated

# Gross Order Performance by Region in YTD Q3'FY22

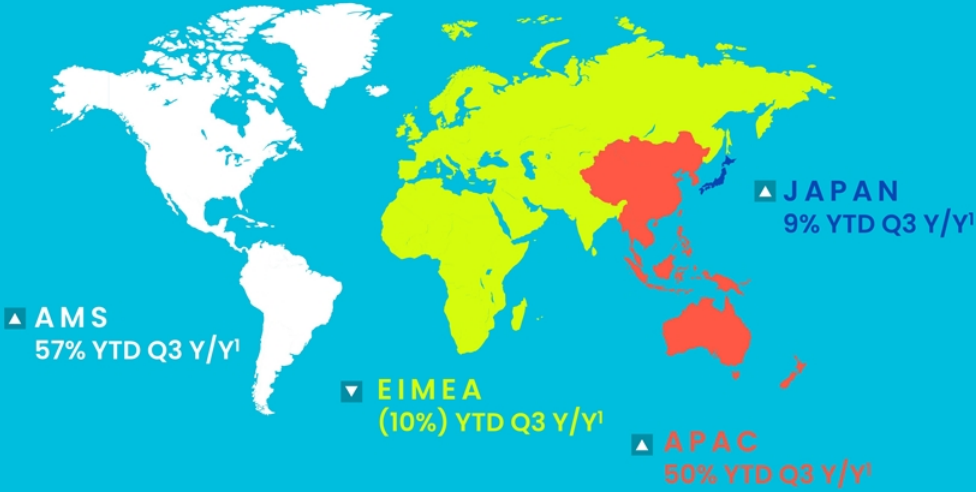
Four (4) Accuray business regions and strategies

ACCURAY

▲ ACCURAY  
**+14% YTD Q3 Y/Y<sup>1</sup>**

---

▲ **WW MARKET**  
**+4.2%<sup>2</sup>**  
CAGR 2021-2026



<sup>1</sup>Percentages above are calculated using actual dollars for Orders.  
<sup>2</sup>MarketsAndMarkets RADIOTHERAPY MARKET - GLOBAL FORECAST 2021-2026



# Q3'FY22 and YTD Q3'22 Financials

Strong financial performance

ACCURAY

## KEY FINANCIAL METRICS

\$M	Q3	Y/Y	YTD Q3	Y/Y
Gross orders	\$88.6M	1%	\$243.9M	14%
Revenues	\$96.2M	(6%)	\$319.9M	12%
Product	\$43.2M	(9%)	\$156.7M	30%
Service	\$53.0M	(4%)	\$163.2M	(1%)
Op. Expenses	\$35.1M	-	\$110.8M	13%
R&D	\$14.1M	6%	\$43.2M	16%
SG&A	\$21.0M	(4%)	\$67.6M	12%
Adj. EBITDA <sup>1</sup>	\$5.4M	(38%)	\$17.7M	(44%)



## Highlights

- New product innovation continues to drive order momentum
- Maintaining FY22 full year revenue guidance of \$420M to \$430M
- Maintaining FY22 full year adjusted EBITDA guidance of \$15M to \$20M<sup>1</sup>

<sup>1</sup> Adjusted EBITDA is a non-GAAP measure. Please see Slide 11, 12, and 13 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.



Year to date Momentum in Orders and Revenue



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  
and Market  
Share Gains**

**Thank you**

# GAAP to Adjusted EBITDA Q3 FY2022 and Q3 FY2021

ACCURAY

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

\$K	Three Months Ended March 31 2022	Three Months Ended March 31 2021
GAAP net income	\$ (1,046)	\$ (390)
Depreciation and amortization	1,406	1,577
Stock-based compensation	2,695	2,489
Interest expense, net	1,975	4,320
Provision for income taxes	407	721
Adjusted EBITDA	\$ 5,437	\$ 8,717

# GAAP to Adjusted EBITDA YTD Q3 FY2022 and YTD Q3 FY2021

ACCURAY

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

\$K	Nine Months Ended December 31 2022	Nine Months Ended December 31 2021
GAAP net income (loss)	\$ (1,895)	\$ 4,781
Depreciation and amortization	4,247	4,890
Stock-based compensation	7,906	7,097
Interest expense, net	6,081	13,143
Provision for income taxes	1,318	1,352
Adjusted EBITDA	\$ 17,657	\$ 31,263

# GAAP to Adjusted EBITDA FY22 Guidance

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

\$K	Twelve Months Ended Projection for June 30, 2022	
	Low	High
GAAP net loss	\$ (12,000)	\$ (7,000)
Depreciation and amortization	6,100	6,100
Stock-based compensation	10,600	10,600
Interest expense, net	8,300	8,300
Provision for income taxes	2,000	2,000
Adjusted EBITDA	\$ 15,000	\$ 20,000