

**FOR IMMEDIATE RELEASE****ViewRay Incorporated Raises \$25 Million in Series B Financing**

GAINESVILLE, FL, January 21, 2008 — ViewRay Incorporated (<http://www.viewray.com>), a medical device manufacturer, announced today the close of a \$25 million Series B financing. Founded in 2004, ViewRay Incorporated is focused on the development of a real-time magnetic resonance imaging (MRI) guided radiation therapy device for the treatment of cancer patients. The financing was led by OrbiMed Advisors and Fidelity Biosciences, and was joined by Aisling Capital, and Kearny Venture Partners.

“This substantial funding from blue-chip biomedical investors is a first in our industry and a testament to the promise of ViewRay’s technology to help cancer patients. More importantly, it allows us to accelerate the development of our system, the first device to promise real-time volumetric imaging simultaneous with radiation treatment” explained ViewRay CEO William Wells.

The ViewRay Renaissance™ System 1000 technology was invented by James F. Dempsey, Ph.D., associate professor in the Department of Radiation Oncology at the University of Florida and has been exclusively licensed by the

Company from the University of Florida. Proceeds from the Series B financing will be used to further build the ViewRay Incorporated team and manufacture and validate advanced prototypes of the Renaissance™ System 1000.

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About OrbiMed Advisors LLC

OrbiMed is the world's largest healthcare-dedicated investment firm, with over \$6 billion in assets under management. OrbiMed's investment advisory business was founded in 1989 with a vision to invest across the spectrum of healthcare companies: from private start-ups to large multinational companies. OrbiMed manages the Caduceus Private Investments series of venture capital funds and a family of public equity investment funds.

Web site: <http://www.orbimed.com>

About Fidelity Biosciences

We are a division of Fidelity Investments, one of the world's leading providers of financial services. For more than 30 years, Fidelity Investments has been a significant presence in the venture capital and private equity industry, investing the firm's own capital since 1969. This provides us with the flexibility, and capabilities of traditional venture capital firms while eliminating the additional pressures of fundraising. The result is a clear focus on building long-term value for Fidelity, our management partners, and co-investors.

Web site: <http://www.fidelitybiosciences.com>

About Aisling Capital

Aisling Capital is a dedicated life sciences private equity firm with US \$1 billion under management. Headquartered in New York, Aisling Capital invests in both private and public companies utilizing a wide variety of investment structures. The Aisling Capital team's combination of clinical, operational and financial experience allows the firm to identify, execute and realize investments across the life sciences industry.

Web site: <http://www.aislingcapital.com>

About Kearny Venture Partners

With over \$330 million in capital under management, Kearny Venture Partners is a venture capital firm exclusively focused on healthcare products. We believe that the opportunity for entrepreneurs to devise innovative solutions in healthcare has never been greater. Significant unmet needs in healthcare continue to persist, representing large potential market opportunities for safe and effective products. As the molecular basis of disease is increasingly unraveled, new opportunities for intervention emerge. Novel therapies can and will displace incumbent products.

Web site: <http://www.kearnyvp.com>