

ACCURAY INC
Form 424B3
May 09, 2011

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Registration No. 333-173344

ACCURAY INCORPORATED
1310 Chesapeake Terrace
Sunnyvale, California 94089

TOMOTHERAPY INCORPORATED
1240 Deming Way
Madison, Wisconsin 53717

PROSPECTUS

PROXY STATEMENT

To the Shareholders of TomoTherapy Incorporated:

A Merger Proposal Your Vote Is Very Important

On March 6, 2011, the board of directors of TomoTherapy Incorporated ("TomoTherapy") unanimously approved and adopted a merger agreement among TomoTherapy, Accuray Incorporated ("Accuray") and Jaguar Acquisition, Inc. ("Merger Sub") that contemplates the merger of Merger Sub with and into TomoTherapy, with TomoTherapy surviving the merger as a wholly owned subsidiary of Accuray. TomoTherapy is sending you this proxy statement/prospectus to ask you to vote for the approval and adoption of the merger agreement.

If the merger agreement is approved and adopted and the merger is subsequently completed, each outstanding share of TomoTherapy common stock will be converted into the right to receive (i) \$3.15 in cash, without interest and less applicable withholding taxes ("cash consideration"), and (ii) 0.1648 shares of Accuray common stock, par value \$0.001 per share ("stock consideration" and, together with the cash consideration, the "merger consideration"). The per share cash consideration and stock consideration are fixed, subject to certain customary anti-dilution adjustments. For example, assuming that 56,188,986 shares of TomoTherapy common stock, which is the number of shares of TomoTherapy common stock expected to be outstanding on May 10, 2011, the record date for the special meeting, are outstanding immediately prior to the merger, Accuray would issue an aggregate of approximately 9,259,945 shares of Accuray common stock in the merger. After careful consideration, TomoTherapy's board of directors has unanimously determined that it is advisable and in the best interest of the shareholders of TomoTherapy for TomoTherapy to enter into the merger agreement and consummate the transactions contemplated by the merger agreement, and that the merger consideration provided in the merger agreement is fair to the shareholders of TomoTherapy who will be entitled to receive such merger consideration. **TomoTherapy's board of directors unanimously recommends that you vote "FOR" the approval and adoption of the merger agreement.** The merger cannot be completed unless the holders of at least a majority of all the votes entitled to be cast by holders of outstanding shares of TomoTherapy common stock vote to approve and adopt the merger agreement. Whether or not you plan to attend the special meeting of shareholders, please take time to vote over the Internet, by telephone or by completing the enclosed proxy card and mailing it in accordance with the instructions on the card. **THE FAILURE OF ANY SHAREHOLDER TO VOTE WILL HAVE THE SAME EFFECT AS A VOTE BY THAT SHAREHOLDER AGAINST THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, WE REQUEST THAT YOU COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD OR SUBMIT YOUR PROXY BY TELEPHONE OR OVER THE INTERNET PRIOR TO THE SPECIAL MEETING TO ENSURE THAT YOUR SHARES WILL BE VOTED AT THE SPECIAL MEETING.** TomoTherapy and Accuray common stock trade on The NASDAQ Global Select Market ("NASDAQ") under the symbols "TOMO" and "ARAY," respectively.

The accompanying proxy statement/prospectus provides you with detailed information about the special meeting, the merger agreement and the merger. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement/prospectus. **You are encouraged**

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to read carefully the accompanying proxy statement/prospectus in its entirety including the section entitled "Risk Factors" beginning on page 29. You may also obtain more information about TomoTherapy and Accuray from documents that each has filed with the Securities and Exchange Commission.

Thank you in advance for your continued support and your consideration of this matter.

Sincerely,

Thomas Rockwell Mackie
Chairman of the Board

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURES IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement/prospectus is dated May 6, 2011, and is first being mailed to shareholders on or about May 9, 2011.

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SOURCES OF ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Accuray and TomoTherapy from documents that each company has filed with the Securities and Exchange Commission (the "SEC") but which have not been included in or delivered with this proxy statement/prospectus. For a list of documents incorporated by reference into this proxy statement/prospectus and how you may obtain them, see "Where You Can Find More Information" beginning on page 133.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this proxy statement/prospectus by accessing the SEC's website at <http://www.sec.gov>.

In addition, Accuray's filings with the SEC are available to the public on Accuray's website, www accuray.com, and TomoTherapy's filings with the SEC are available to the public on TomoTherapy's website, www.tomotherapy.com. Except as expressly set forth in the section entitled "Where You Can Find More Information," beginning on page 133, information contained on Accuray's website, TomoTherapy's website or the website of any other person is not incorporated by reference into this proxy statement/prospectus, and you should not consider information contained on those websites as part of this proxy statement/prospectus.

Accuray and TomoTherapy will provide you with copies of their respective documents incorporated by reference into this proxy statement/prospectus, without charge, if you so request from:

Accuray Incorporated
1310 Chesapeake Terrace
Sunnyvale, California 94089
Attention: Investor Relations
Telephone Number: (408) 789-4458

TomoTherapy Incorporated
1240 Deming Way
Madison, Wisconsin 53717
Attention: Investor Relations
Telephone Number: (608) 824-2800

If you wish to obtain any of these documents from Accuray or TomoTherapy, you should make your request no later than June 2, 2011, which is five business days before the special meeting, to ensure timely delivery before the special meeting.

Information contained in this proxy statement/prospectus regarding Accuray has been provided by, and is the responsibility of, Accuray, and information contained in this proxy statement/prospectus regarding TomoTherapy has been provided by, and is the responsibility of, TomoTherapy. No one has been authorized to give you any other information, and neither Accuray nor TomoTherapy take responsibility for any information that others may give you. This proxy statement/prospectus is dated May 6, 2011. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date. Neither TomoTherapy's mailing of this proxy statement/prospectus to TomoTherapy shareholders nor the issuance by Accuray of common stock in connection with the merger shall create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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TOMOTHERAPY INCORPORATED
1240 Deming Way
Madison, Wisconsin 53717

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 9, 2011

NOTICE IS HEREBY GIVEN of a special meeting of shareholders of TomoTherapy Incorporated, a Wisconsin corporation ("TomoTherapy"), to be held on Thursday, June 9, 2011, starting at 8:00 a.m. central daylight time at 1212 Deming Way, Madison, Wisconsin 53717, for the following purposes:

1. To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 6, 2011 (as it may be amended from time to time, the "merger agreement"), which provides for, among other things, the merger of Jaguar Acquisition, Inc. ("Merger Sub"), a wholly owned subsidiary of Accuray Incorporated ("Accuray"), with and into TomoTherapy (the "merger"), with TomoTherapy surviving the merger as a wholly-owned subsidiary of Accuray and the conversion of each share of TomoTherapy common stock outstanding immediately prior to the effective time of the merger (other than shares held in the treasury of TomoTherapy or owned, directly or indirectly, by Accuray, Merger Sub or any subsidiary of TomoTherapy) into the right to receive (i) \$3.15 in cash, without interest and less applicable withholding taxes, and (ii) 0.1648 shares of Accuray common stock, par value \$0.001 per share;
2. To consider and vote on a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, for the purpose of soliciting additional proxies in the event there are insufficient votes at the time of the special meeting to approve and adopt the merger agreement; and
3. To consider and vote on such other business as may properly come before the special meeting by or at the direction of the TomoTherapy board of directors or any adjournment or postponement of the special meeting.

Only shareholders of record at the close of business on May 10, 2011, the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting and at any adjournment or postponement thereof (unless the board of directors fixes a new record date for any such postponed or adjourned meeting). Each shareholder is entitled to one vote for each share of TomoTherapy common stock held by such shareholder of record as of the close of business on the record date.

THE TOMOTHERAPY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND "FOR" THE ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, FOR THE PURPOSE OF SOLICITING ADDITIONAL PROXIES.

By Order of the Board of Directors,

Brenda S. Furlow
Vice President, General Counsel and Corporate Secretary

May 6, 2011

Regardless of whether you plan to attend the special meeting in person, TomoTherapy requests that you complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or over the Internet prior to the special meeting to ensure that your shares will be voted at the special

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meeting. If you have Internet access, TomoTherapy encourages you to vote over the Internet. Properly executed proxy cards with no instructions indicated on the proxy card will be voted "FOR" the approval and adoption of the merger agreement and "FOR" the adjournment of the special meeting for the purpose of soliciting additional proxies. If you attend the special meeting in person, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card or voted over the Internet or by telephone. Your prompt attention is greatly appreciated. YOUR VOTE IS IMPORTANT!

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PROXY CARD

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers are intended to address briefly some questions you may have regarding the special meeting and the proposed merger. These questions and answers may not address all questions that may be important to you as a shareholder. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus, as well as the additional documents to which this proxy statement/prospectus refers or which it incorporates by reference, including the merger agreement, a copy of which is attached to this proxy statement/prospectus as Annex A. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

Q: Why am I receiving this document?

A: Under the merger agreement, TomoTherapy will become a wholly-owned subsidiary of Accuray and will no longer be a publicly held corporation. In the merger, in addition to the payment of cash, Accuray will issue shares of Accuray common stock as part of the consideration to be paid to holders of TomoTherapy common stock.

We are delivering this document to you as both a proxy statement of TomoTherapy and a prospectus of Accuray. It is a proxy statement because the TomoTherapy board of directors is soliciting proxies from its shareholders to vote for the approval and adoption of the merger agreement at the special meeting being held to consider and vote upon the proposal to approve and adopt the merger agreement, as well as the other matters set forth in the notice of the meeting and described in this proxy statement/prospectus, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Accuray will issue Accuray common stock to TomoTherapy shareholders as a portion of the consideration to be paid in the merger.

Q: On what am I being asked to vote?

A: At the special meeting, TomoTherapy common shareholders will be asked (1) to approve and adopt the merger agreement and (2) to approve the adjournment of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to approve and adopt the merger agreement.

Q: What will TomoTherapy common shareholders receive in the merger?

A: By virtue of the merger, each share of TomoTherapy common stock, par value \$0.01 per share, issued and outstanding immediately prior to the effective time of the merger (the "Effective Time"), except for shares of TomoTherapy common stock held directly or indirectly by Accuray, Jaguar Acquisition, Inc. ("Merger Sub") or any wholly-owned subsidiary of TomoTherapy, will be automatically converted into the right to receive the merger consideration, which is:

- (i) \$3.15 in cash, without interest and less applicable withholding taxes; and
- (ii) 0.1648 shares of common stock, par value \$0.001 per share, of Accuray.

No fractional shares of Accuray will be issued in connection with the merger. Instead, a TomoTherapy shareholder who otherwise would have received a fraction of a share of Accuray common stock will receive an amount in cash rather than a fractional share. This cash amount will be determined by multiplying the fraction of a share of Accuray common stock to which the holder would otherwise be entitled by the volume weighted average closing price of one share of Accuray common stock on NASDAQ for the ten trading days ending on the last trading day immediately prior to the date on which the Effective Time occurs, as such price is reported by Bloomberg

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Financial Markets (or such other source agreed to by the parties) in composite transactions for NASDAQ. See "The Merger The Merger Consideration."

Q: Is the merger taxable to TomoTherapy shareholders for U.S. federal income tax purposes?

A:

The receipt of Accuray common stock and cash in exchange for TomoTherapy common stock in the merger will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder (as defined below) who receives Accuray common stock and cash in the merger will generally recognize capital gain or loss equal to the difference, if any, between (1) the sum of the fair market value of Accuray common stock and cash, including any cash received in lieu of fractional shares of Accuray common stock, received in the merger, and (2) such holder's adjusted tax basis in its TomoTherapy common stock exchanged therefor.

Please carefully review the information set forth in the section entitled "The Merger Material U.S. Federal Income Tax Consequences of the Merger," for a description of the material U.S. federal income tax consequences of the merger. **The tax consequences of the merger to you will depend on your own situation. Please consult your tax advisors for a full understanding of the tax consequences of the merger to you.**

Q: How does TomoTherapy's board of directors recommend that I vote on the proposals?

A:

The board of directors of TomoTherapy unanimously recommends that you vote **"FOR"** the approval and adoption of the merger agreement and **"FOR"** the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of approval and adoption of the merger agreement.

Q: Are there risks that I should consider in deciding whether to vote for the merger?

A:

Yes. In evaluating the merger, you should consider carefully the factors discussed in the section entitled "Risk Factors."

Q: What are the conditions to consummation of the merger?

A:

TomoTherapy's and Accuray's obligations to complete the merger are subject to several conditions, including:

the approval and adoption of the merger agreement by TomoTherapy's shareholders;

the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act");

the absence of any law or any order issued by any governmental entity prohibiting or making illegal the consummation of the merger;

approval for listing of the shares of Accuray common stock to be issued in the merger on NASDAQ, subject to official notice of issuance;

the effectiveness under the Securities Act of 1933, as amended (the "Securities Act"), of the registration statement, of which this proxy statement/prospectus forms a part, and the absence of any pending or threatened stop order suspending the effectiveness of such registration statement;

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TomoTherapy's, Accuray's and Merger Sub's performance, in all material respects, of all obligations required to be performed by TomoTherapy, Accuray and Merger Sub, respectively, under the merger agreement at or prior to the closing;

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TomoTherapy's performance, in all respects, of its obligation to transfer \$65,000,000 in cash to a TomoTherapy account with the Exchange Agent prior to closing;

the absence of any event, change, circumstance, occurrence, effect or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on TomoTherapy or TomoTherapy's subsidiaries, taken as a whole;

the absence of certain pending or threatened actions by any governmental entity, including those that seek to challenge or make illegal or materially delay the consummation of the merger or any of the other transactions contemplated by the merger agreement;

the accuracy of TomoTherapy's representations and warranties to the extent required by the merger agreement;

the receipt by TomoTherapy and its subsidiaries of certain third-party consents; and

the accuracy of Accuray's representations and warranties to the extent required by the merger agreement.

See "The Merger Agreement Conditions to the Merger."

Q: What will happen if the merger is not completed?

A:

If the merger agreement is not approved and adopted by TomoTherapy shareholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of TomoTherapy common stock in connection with the merger. Instead, TomoTherapy will remain an independent public company, and its common stock will continue to be listed and traded on the NASDAQ. Depending on the circumstances, TomoTherapy may be required to pay Accuray a termination fee of \$8.0 million or reimburse Accuray for up to \$1.5 million of fees and expenses Accuray has incurred in connection with the proposed merger, as described under "The Merger Agreement Transaction Fees and Expenses; Termination Fee."

Q: Are there any other matters to be addressed at the meeting?

A:

TomoTherapy is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment, and they intend to vote the shares as the TomoTherapy board of directors may recommend.

Q: When is this proxy statement/prospectus being mailed?

A:

This proxy statement/prospectus and the related proxy card are first being sent to TomoTherapy shareholders on or about May 9, 2011.

Q: When and where will the special meeting be held?

A:

The special meeting will take place at 8:00 a.m. central daylight time on Thursday, June 9, 2011, at TomoTherapy's administrative offices, located at 1212 Deming Way, Madison, Wisconsin, 53717.

Q: Who is entitled to vote at the special meeting?

A:

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Holders of record of outstanding shares of TomoTherapy common stock as of the close of business on May 10, 2011, the record date for the special meeting, are entitled to receive notice of, attend and vote or be represented by proxy at the special meeting and any adjournment or postponement of the special meeting. If the special meeting is postponed or adjourned the TomoTherapy board of directors may fix a new record date for any such postponed or adjourned meeting under certain

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circumstances. Each share of TomoTherapy common stock outstanding as of the close of business on the record date is entitled to one vote on each matter properly brought before the special meeting. If a broker or other nominee holds your shares, then you are not the holder of record and you must ask your broker or other nominee how you can vote in person at the special meeting. See "The Special Meeting Proxies and Revocation."

Q: *Who may attend the special meeting?*

A: TomoTherapy shareholders (or their authorized representatives) and TomoTherapy's invited guests may attend the special meeting.

Q: *How do I vote my shares at the special meeting if I am a record holder of shares of TomoTherapy common stock?*

A: If you are a holder of record of TomoTherapy common stock as of the close of business on May 10, 2011, the record date for the special meeting, you may authorize a proxy to vote your shares at the special meeting or you may vote your shares in person at the special meeting. However, TomoTherapy encourages you to submit a proxy before the special meeting, even if you plan to attend the special meeting. You can authorize your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed, postage-paid envelope and in accordance with the instructions on the proxy card or, if you prefer, by telephone or over the Internet by following the instructions on the enclosed proxy card.

Q: *How do I vote my shares at the special meeting, if my shares of TomoTherapy common stock are held in "street name?"*

A: If your shares are held in an account at a broker or another nominee, you must instruct the broker or such other nominee on how to vote your shares by following the instructions that the broker or other nominee provides to you with these materials. Most brokers offer the ability for shareholder to submit voting instructions by mail by completing a voting instruction card, by telephone or over the Internet.

If you do not provide instructions to your broker or other nominee, your shares will not be voted on any proposal on which your broker or other nominee does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the special meeting for purposes of determining a quorum but will not be able to vote on those matters for which specific authorization is required. Brokers will not have discretionary authority to vote on the proposal to approve and adopt the merger agreement. A broker non-vote will have the same effect as a vote "**AGAINST**" the approval and adoption of the merger agreement.

If you hold shares through a broker or other nominee and wish to vote your shares in person at the special meeting, you must obtain a proxy from your broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting.

Q: *Why is my vote important?*

A: If you do not return your proxy card, submit your proxy by telephone or over the Internet or vote in person at the special meeting, it will be more difficult for TomoTherapy to obtain the necessary quorum to hold its special meeting and obtain the necessary shareholder votes to approve and adopt the merger agreement. In addition, your failure to return a proxy card, submit a proxy by telephone or over the Internet or vote in person at the special meeting will have the same effect as a vote "**AGAINST**" the approval and adoption of the merger agreement.

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Q: What constitutes a quorum for the meeting?

A:

A majority of the votes entitled to be cast by holders of issued and outstanding shares of TomoTherapy common stock must be present or represented by proxy to constitute a quorum for action on the matters to be voted upon at the special meeting. All shares of TomoTherapy common stock represented at the special meeting, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the special meeting.

Q: What vote of TomoTherapy's shareholders is required to approve and adopt the merger agreement or to approve an adjournment of the special meeting?

A:

The affirmative vote of at least a majority of all of the votes entitled to be cast by holders of outstanding shares of TomoTherapy common stock is required to approve and adopt the merger agreement. If a quorum is present, approval of the proposal to adjourn the special meeting to solicit additional proxies requires the votes cast favoring the action to exceed the votes cast opposing the action.

Q: What will happen if I abstain from voting or fail to vote?

A:

With respect to the proposal to approve and adopt the merger agreement, if you abstain from voting on the proposal, fail to cast your vote in person or by proxy or if your shares are held by your broker or other nominee (*i.e.*, in "street name") and you fail to give voting instructions to your broker or other nominee on how to vote your shares, it will have the same effect as a vote "**AGAINST**" the proposal to approve and adopt the merger agreement.

With respect to the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies, if you abstain from voting on the proposal, fail to cast your vote in person or by proxy or if you hold your shares in "street name" and fail to give voting instructions to your broker or other nominee on how to vote your shares, it will not have any effect on the outcome of the vote on that proposal.

Q: How will proxy holders vote my shares of common stock?

A:

If you properly authorize a proxy prior to the special meeting, your shares of common stock will be voted as you direct. If you authorize a proxy but no direction is otherwise made, your shares of common stock will be voted "**FOR**" the proposal to approve and adopt the merger agreement and "**FOR**" the proposal to approve any adjournments of the special meeting for the purpose of soliciting additional proxies. The proxy holders will vote in their discretion upon such other matters as may properly come before the special meeting by or at the direction of TomoTherapy's board of directors or any adjournment or postponement of the special meeting.

Q: What happens if I sell my shares of common stock before the special meeting?

A:

If you held your shares of TomoTherapy common stock as of the close of business on the record date but transfer them prior to the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration for the shares. In order to receive the merger consideration, you must hold your TomoTherapy shares through completion of the merger.

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Q: Can I change my vote?

A:

Yes. If you own shares of common stock as a record holder as of the close of business on the record date, you may revoke a previously authorized proxy at any time prior to its exercise by delivering a properly executed, later-dated proxy card, by authorizing your proxy by telephone or over the Internet at a later date than your previously authorized proxy, by filing a written revocation of your proxy with TomoTherapy's Secretary or by voting in person at the special meeting. Attendance at the meeting will not, in itself, constitute revocation of a previously authorized proxy. If you own shares of common stock in "street name," you may revoke or change previously granted voting instructions by following the instructions provided by the broker or other nominee that is the registered owner of the shares.

Q: Should I send in my TomoTherapy stock certificates now?

A:

No. You should not send in any stock certificates at this time. Shortly after the merger is completed, you will receive a letter of transmittal with instructions informing you how to send your share certificates to the Exchange Agent in order to receive the merger consideration. You should use the letter of transmittal to exchange shares of TomoTherapy common stock for the merger consideration to which you are entitled as a result of the merger. TomoTherapy shareholders who hold their shares in book-entry form will not receive a letter of transmittal and will not need to take any action in order to receive the merger consideration.

Q: Am I entitled to dissenters' rights?

A:

No. Under Wisconsin law, the holders of TomoTherapy common stock are not entitled to dissenters' rights in connection with the merger.

Q: When do you expect the merger to be completed?

A:

TomoTherapy and Accuray are working towards completing the merger promptly. TomoTherapy and Accuray currently expect to complete the merger in the second quarter or the beginning of the third quarter of calendar 2011, subject to receipt of TomoTherapy's shareholder adoption and approval of the merger agreement, antitrust approval in the United States and other closing conditions set forth in the merger agreement. However, no assurance can be given as to when, or if, the merger will occur.

Q: What will happen to the common stock that I currently own after completion of the merger?

A:

Following the completion of the merger, your shares of common stock will be cancelled and will represent only the right to receive the merger consideration. Trading in TomoTherapy common stock on NASDAQ will cease, and price quotations for TomoTherapy common stock will no longer be available.

Q: Where can I find more information about TomoTherapy and Accuray?

A:

You can find more information about TomoTherapy and Accuray from various sources as described under "Sources of Additional Information" and "Where You Can Find More Information."

Q: Who will solicit and pay the cost of soliciting proxies?

A:

TomoTherapy will bear the cost of soliciting proxies for the special meeting. The TomoTherapy board of directors is soliciting your proxy on behalf of TomoTherapy. TomoTherapy's directors, officers and employees may solicit proxies by telephone and facsimile, by mail, over the Internet or in person. They will not be paid any additional amounts for soliciting proxies. TomoTherapy has

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retained MacKenzie Partners, Inc. ("MacKenzie") to assist it in the solicitation of proxies. TomoTherapy expects to pay MacKenzie a fee not to exceed \$30,000 for its services. TomoTherapy will also pay additional fees to MacKenzie depending upon the extent of additional services requested by TomoTherapy and reimburse MacKenzie for expenses it incurs in connection with its engagement by TomoTherapy. TomoTherapy also will request that banking institutions, brokerage firms, custodians, trustees, nominees, fiduciaries and other similar record holders forward the solicitation materials to the beneficial owners of common stock held of record by such person, and TomoTherapy will, upon request of such record holders, reimburse forwarding charges and out-of-pocket expenses.

Q: Who can help answer my other questions?

A:

Please contact MacKenzie Partners, Inc., the firm assisting us in the solicitation of proxies, at:

105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885

TomoTherapy is not responsible for the accuracy of any information provided by or relating to Accuray contained in any proxy solicitation materials made available by or on behalf of Accuray or any other statements that Accuray may otherwise make. Accuray is not responsible for the accuracy of any information provided by or relating to TomoTherapy contained in any proxy solicitation materials made available by or on behalf of TomoTherapy or any other statements that TomoTherapy may otherwise make.

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SUMMARY

The following summary highlights information in this proxy statement/prospectus and may not contain all the information that is important to you. Accordingly, TomoTherapy and Accuray encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to herein for a more complete understanding of the proposals to be considered at the special meeting of TomoTherapy shareholders, the merger and the other transactions contemplated by the merger agreement. In addition, TomoTherapy and Accuray incorporate by reference important business and financial information about TomoTherapy and Accuray into this proxy statement/prospectus. For a description of this information and how you may obtain it without charge, see "Where You Can Find More Information" on page 133. Each item in this summary includes a page reference directing you to a more complete description of the item in this proxy statement/prospectus.

In this proxy statement/prospectus "TomoTherapy" refers to TomoTherapy Incorporated, and where appropriate, its subsidiaries, "Accuray" refers to Accuray Incorporated and "Merger Sub" refers to Jaguar Acquisition, Inc. In addition, TomoTherapy and Accuray refer to the proposed merger of Merger Sub with and into TomoTherapy as the "merger," the Agreement and Plan of Merger, dated as of March 6, 2011, by and among TomoTherapy, Accuray and Merger Sub as the "merger agreement" and the effective time of the merger as the "Effective Time."

The Companies (Page 39)

TomoTherapy Incorporated

1240 Deming Way
Madison, Wisconsin 53717
(608) 824-2800

TomoTherapy, a Wisconsin corporation, together with its affiliates, develops, manufactures, markets and sells advanced radiation therapy solutions to treat a wide range of cancer types. TomoTherapy markets its products to hospitals and cancer treatment centers in the Americas, Europe, the Middle East and Asia-Pacific and offers customer support services in each region directly or through third-party distributors. TomoTherapy was originally incorporated in 1997 and sold its first clinical product, the Hi Art treatment system, in 2003. In May 2007, TomoTherapy became a publicly traded company. TomoTherapy's common stock is traded on NASDAQ under the symbol "TOMO."

As of December 31, 2010, TomoTherapy had \$270 million of assets, including \$152 million in cash, cash equivalents and short term investments, and \$163 million in shareholders' equity. TomoTherapy announced in February 2011 that it had shipped its 350th radiation therapy system.

Accuray Incorporated

1310 Chesapeake Terrace
Sunnyvale, California 94089
(408) 716-4600

Accuray, a Delaware corporation, designs, develops and sells the CyberKnife system. The CyberKnife system is an image-guided robotic radiosurgery system used for the treatment of solid tumors anywhere in the body as an alternative to traditional surgery. The CyberKnife system is designed to treat small to medium-sized, discrete tumors. Together with its subsidiaries, Accuray markets and services its products in the Americas, Asia and Europe. Accuray was incorporated in California in 1990 and commenced operations in 1992. Accuray reincorporated in Delaware in 2007 and became a publicly traded company in February 2007. Accuray's common stock is traded on NASDAQ under the symbol "ARAY."

As of December 31, 2010, Accuray had \$256 million of assets, including \$152 million in cash, cash equivalents and short-term available-for-sale securities, and \$178 million in stockholders' equity. As of

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December 31, 2010, Accuray had installed 222 CyberKnife systems at customer sites: 139 in the Americas, 48 in Asia and 35 in Europe.

Jaguar Acquisition, Inc.
c/o Accuray Incorporated
1310 Chesapeake Terrace
Sunnyvale, California 94089
(408) 716-4600

Merger Sub is a Wisconsin corporation that was formed solely for the purpose of entering into the merger agreement and completing the transactions contemplated by the merger agreement. Merger Sub has engaged in no business other than in connection with the transactions contemplated by the merger agreement.

The Special Meeting (Page 40)

Date, Time and Place. The special meeting will be held on Thursday, June 9, 2011, starting at 8:00 a.m. central daylight time at TomoTherapy's administrative offices, located at 1212 Deming Way, Madison, Wisconsin, 53717.

Purpose. You will be asked to consider and vote upon (1) the approval and adoption of the merger agreement, (2) the adjournment of the special meeting to a later date, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve and adopt the merger agreement and (3) such other business as may properly come before the special meeting by or at the direction of the TomoTherapy board of directors or any adjournments or postponements of the special meeting.

Record Date and Quorum. You are entitled to vote at the special meeting if you were the record owner of shares of TomoTherapy common stock at the close of business on May 10, 2011, the record date for the special meeting. Shareholders of record of TomoTherapy common stock as of the close of business on the record date will have one vote for each share of TomoTherapy common stock owned of record on the record date. As of May 10, 2011, it is expected that 56,188,986 shares of TomoTherapy common stock will be issued and outstanding and entitled to vote. A majority of the votes entitled to be cast by holders of issued and outstanding shares of TomoTherapy common stock constitutes a quorum for the purpose of the special meeting. In the event that a quorum is not present in person or represented by proxy at the special meeting, the meeting may be adjourned or postponed to solicit additional proxies.

Vote Required. The approval and adoption of the merger agreement requires the affirmative vote of at least a majority of all of the votes entitled to be cast by holders of outstanding shares of TomoTherapy common stock. If a quorum is present, approval of any proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies requires the votes cast favoring the action to exceed the votes cast opposing the action.

The Merger (Page 44) and the Merger Agreement (Page 79)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this proxy statement/prospectus as Annex A. TomoTherapy and Accuray encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

Under the terms of the merger agreement, Merger Sub will merge with and into TomoTherapy, and TomoTherapy will survive the merger as a direct, wholly-owned subsidiary of Accuray.

Table of Contents**Merger Consideration (Page 80)**

Upon completion of the merger, each outstanding share of TomoTherapy common stock, except for shares of TomoTherapy common stock held directly or indirectly by Accuray, Merger Sub or any wholly-owned subsidiary of TomoTherapy (which will be canceled as a result of the merger), will be converted into the right to receive (i) \$3.15 in cash, without interest and less applicable withholding taxes ("cash consideration"), and (ii) 0.1648 shares of Accuray common stock, par value \$0.001 per share ("stock consideration"). The per share cash consideration and stock consideration are fixed, subject to certain customary anti-dilution adjustments, and will not be adjusted for changes in the market price of either TomoTherapy common stock or Accuray common stock. Accordingly, any change in the price of Accuray common stock prior to the merger will affect the market value of the stock consideration that TomoTherapy shareholders will receive as a result of the merger. **No assurance can be given (and it is not likely) that the market price of Accuray common stock on the date that stock is received by a TomoTherapy shareholder or at any other time will be the same as the market price of Accuray common stock as of March 4, 2011, the last full trading day before the announcement of the merger agreement.** You should obtain current stock price quotations for TomoTherapy and Accuray common stock. TomoTherapy and Accuray common stock trade on NASDAQ under the symbols "TOMO" and "ARAY," respectively.

The following table shows the per share closing prices for TomoTherapy common stock and Accuray common stock and the implied per share value in the merger to TomoTherapy shareholders on March 4, 2011, the last trading day completed before TomoTherapy and Accuray announced the execution of the merger agreement and on May 6, 2011, the date of this proxy statement/prospectus:

| | | TomoTherapy Common Stock Price/Share | Accuray Common Stock Price/Share | Implied Value of One Share of TomoTherapy Common Stock* |
|---------------|----|---|---|--|
| March 4, 2011 | \$ | 3.67 | \$ 10.01 | \$ 4.80 |
| May 6, 2011 | \$ | 4.42 | \$ 7.98 | \$ 4.47 |

*

Represents \$3.15 in cash (without interest), plus the value of 0.1648 shares of Accuray common stock valued at the per share prices for Accuray Common Stock set forth in this table.

Treatment of Stock Options, Restricted Stock and Employee Stock Purchase Plan (Page 82)

If the merger is completed,

each outstanding option to purchase shares of TomoTherapy common stock ("TomoTherapy option") will be converted into an option to purchase shares of Accuray common stock (an "Accuray option"), on the same terms and conditions as were applicable immediately prior to the Effective Time, but taking into account any acceleration of vesting that applies in connection with the merger. The number of shares of Accuray common stock subject to each Accuray option will be equal to the number of shares of TomoTherapy common stock subject to the related TomoTherapy option immediately prior to the Effective Time multiplied by the option exchange ratio, rounded down, if necessary, to the nearest whole share of Accuray common stock, and such Accuray option will have an exercise price per share (rounded up to the nearest whole cent) equal to the exercise price per share of TomoTherapy common stock divided by the option exchange ratio, in each case subject to adjustment in order to comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and to ensure that the number of shares of Accuray common stock subject to Accuray options, together with all shares of Accuray common stock issuable in the merger, is below certain thresholds. The "option exchange ratio" is defined as the sum of (a) \$3.15 divided by the volume weighted average of the daily closing prices per share of Accuray common stock on NASDAQ for the five

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consecutive trading days ending on and including the trading day immediately preceding the Effective Time plus (b) 0.1648 shares of Accuray common stock (which equals the number of shares of Accuray common stock into which each share of TomoTherapy common stock will be converted in the merger);

each outstanding share of restricted stock of TomoTherapy (other than shares held in the treasury of TomoTherapy or owned, directly or indirectly, by Accuray, Merger Sub or any wholly-owned subsidiary of TomoTherapy) will be converted into the right to receive the cash consideration and the stock consideration (together, the "merger consideration"). However, the stock consideration payable to holders of shares of restricted stock of TomoTherapy will continue to have the same vesting and forfeiture provisions and the cash consideration payable to holders of shares of restricted stock of TomoTherapy will not be payable until the date such restricted shares would have become vested under the vesting schedule in place for such shares immediately prior to the Effective Time (subject to the same terms and conditions, including any vesting or forfeiture provisions or repurchase rights, but taking into account any acceleration thereof provided for in the applicable plan, related award document or any other agreement); and

TomoTherapy common stock will continue to be issued to participants under TomoTherapy's 2007 Employee Stock Purchase Plan, as amended (the "ESPP"), on the next currently scheduled purchase dates thereunder subject to the terms and conditions of the ESPP, any offering in progress as of the Effective Time will be shortened, and the "Exercise Date" (as defined in the ESPP) will be the business day immediately preceding the Effective Time. Each then outstanding option under the ESPP will be exercised automatically on such Exercise Date. The ESPP will be terminated as of or prior to the Effective Time.

TomoTherapy's Reasons for the Merger (Page 52)

In reaching its decision to approve, adopt and declare advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, the TomoTherapy board of directors consulted with TomoTherapy's senior management, as well as its financial and legal advisors, and considered a number of factors that the board members believed supported their decision.

Recommendation of TomoTherapy Board of Directors (Page 52)

The TomoTherapy board of directors has unanimously determined that the entry into the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of the shareholders of TomoTherapy, unanimously authorized, approved and adopted the merger agreement, the merger and the other transactions contemplated thereby and unanimously determined that the merger consideration is fair to the shareholders of TomoTherapy entitled to receive the merger consideration. **The TomoTherapy board of directors unanimously recommends that TomoTherapy shareholders vote "FOR" the approval and adoption of the merger agreement and "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.**

Accuray's Reasons for the Merger (Page 66)

In reaching its decision to approve the merger and its determination that the terms of the merger agreement and the transactions contemplated thereby are advisable, and in the best interests of, Accuray and its stockholders, the Accuray board of directors evaluated the merger in consultation with Accuray's senior management and advisors, and considered a number of factors that the board members believed supported their decision.

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Common Stock Ownership of Directors and Executive Officers; Support Agreement (Page 103)

In connection with the transactions contemplated by the merger agreement, all of TomoTherapy's executive officers and directors have, in their capacity as shareholders of TomoTherapy, entered into a support agreement (the "support agreement") with Accuray pursuant to which, among other things, they irrevocably agreed to vote the shares of TomoTherapy common stock beneficially owned by them in favor of the merger. Such shareholders also agreed to vote all such shares of TomoTherapy common stock against, among other things, any other acquisition proposal or alternative acquisition agreement, any proposal for any recapitalization, reorganization, liquidation, dissolution, or business combination between TomoTherapy and any person other than Accuray, and any other action that could reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the consummation of the merger. As of May 10, 2011, the record date for the special meeting, the directors and executive officers of TomoTherapy are expected to beneficially own in the aggregate approximately 6,293,419 shares of TomoTherapy common stock entitled to vote at the special meeting, representing approximately 11% of the shares of TomoTherapy common stock expected to be outstanding as of the record date.

Opinion of TomoTherapy's Financial Advisor (Page 57)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), TomoTherapy's financial advisor, delivered a written opinion, dated March 6, 2011, to TomoTherapy's board of directors to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the merger consideration was fair, from a financial point of view, to holders of TomoTherapy common stock. The full text of the written opinion, dated March 6, 2011, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to TomoTherapy's board of directors for the benefit and use of TomoTherapy's board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed merger or any related matter.**

Material U.S. Federal Income Tax Consequences of the Merger (Page 73)

The receipt of Accuray common stock and cash in exchange for TomoTherapy common stock in the merger will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder (as defined below) who receives Accuray common stock and cash in the merger will generally recognize capital gain or loss equal to the difference, if any, between (1) the sum of the fair market value of Accuray common stock and cash, including any cash received in lieu of fractional shares of Accuray common stock, received in the merger, and (2) such holder's adjusted tax basis in its TomoTherapy common stock exchanged therefor.

Interests of TomoTherapy's Directors and Executive Officers in the Merger (Page 69)

In considering the recommendation of the TomoTherapy board of directors to approve and adopt the merger agreement you should be aware that TomoTherapy's directors and executive officers have interests in the merger that are different from, or in addition to, their interests as TomoTherapy shareholders. The TomoTherapy board of directors was aware of and considered these interests, among other matters, in reaching its decision to approve, adopt and declare advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement. All of TomoTherapy's executive officers are parties to change in control severance agreements with TomoTherapy, each of

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which provides severance and other benefits in the case of such executive's employment is terminated or such executive's employment agreement is not renewed in connection with a change in control of TomoTherapy, including the consummation of the merger. Under certain circumstances, the termination of employment of the chief executive officer will result in, among other things, acceleration of vesting of all unvested equity awards granted to the chief executive officer. On March 6, 2011, the board of directors of TomoTherapy adopted a resolution that amended all unvested TomoTherapy option and restricted stock awards outstanding under TomoTherapy's 2007 Equity Incentive Plan. As a result of such amendment, if any person who, as of immediately prior to the Effective Time, is an employee, officer or director of TomoTherapy, ceases to be employed by, or to provide services to, TomoTherapy and its affiliates due to a termination of such employment or services by TomoTherapy or its affiliates without "cause" within one year after the Effective Time, then all such person's awards that were outstanding under the TomoTherapy 2007 Equity Incentive Plan as of the Effective Time will immediately become fully vested. Executive officers and directors of TomoTherapy have rights to indemnification, advancement of expenses and directors' and officers' liability insurance that will survive consummation of the merger.

Conditions to the Merger (Page 98)

Conditions to Each Party's Obligations. TomoTherapy's and Accuray's obligations to complete the merger are subject to the satisfaction or waiver of the following conditions:

the approval and adoption of the merger agreement by TomoTherapy's shareholders;

the expiration or termination of the applicable waiting period under the HSR Act;

the absence of any law, temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any governmental entity that prohibits or makes illegal the consummation of the merger;

approval for listing of the shares of Accuray common stock to be issued in the merger on NASDAQ, subject to official notice of issuance; and

the effectiveness under the Securities Act, of the registration statement of which this proxy statement/prospectus forms a part and the absence of any initiated or threatened proceedings by the SEC or the Financial Industry Regulatory Authority ("FINRA") seeking a stop order with respect to such registration statement.

Conditions to Accuray's and Merger Sub's Obligations. Accuray's and Merger Sub's obligations to effect the merger are further subject to the satisfaction by TomoTherapy or waiver by Accuray and Merger Sub of the following conditions:

TomoTherapy's performance, in all material respects, of all obligations required to be performed by TomoTherapy under the merger agreement at or prior to the closing date, and TomoTherapy's performance, in all respects, of its obligation to transfer \$65,000,000 in cash to a TomoTherapy account with the Exchange Agent prior to closing;

the absence of any event, change, circumstance, occurrence, effect or state of facts that, individually on in the aggregate, has had or would reasonably be expected to have a material adverse effect (as described in "The Merger Agreement Representations and Warranties") on TomoTherapy or TomoTherapy's subsidiaries, taken as a whole;

the absence of any pending or threatened action by any governmental entity that seeks, directly or indirectly, to (i) challenge or make illegal or otherwise prohibit or materially delay the consummation of the merger or any of the other transactions contemplated by the merger agreement, or to make materially more costly the merger, or to obtain from TomoTherapy, Accuray or Merger Sub any damages that are material in relation to TomoTherapy and its

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subsidiaries taken as a whole, (ii) to prohibit or limit the ownership, operation or control by TomoTherapy, Accuray or any of their respective subsidiaries of any material portion of the business or assets of TomoTherapy, Accuray or any of their respective subsidiaries, or to compel TomoTherapy, Accuray or any of their respective subsidiaries to dispose of or hold separate any material portion of the business or assets of TomoTherapy, Accuray or any of their respective subsidiaries or (iii) to impose limitations on the ability of Accuray to acquire or hold, or exercise full rights of ownership of, any shares of TomoTherapy common stock;

the accuracy of TomoTherapy's representations and warranties

other than *de minimis* inaccuracies, in the case of certain fundamental representations and warranties (organization, standing and power; TomoTherapy's amended and restated articles of incorporation and bylaws; capital stock; authority; no conflict with charter and bylaws of TomoTherapy; state takeover statutes; no rights plan);

in all material respects, in the case of certain other representations and warranties (subsidiary charters and bylaws; outstanding equity awards; subsidiary capital stock; no conflict with charters and bylaws of subsidiaries); and

except for such inaccuracies that would not have a TomoTherapy material adverse effect (as described in "The Merger Agreement Representations and Warranties") in the case of all other representations and warranties;

the receipt by TomoTherapy and its subsidiaries of certain third-party consents; and

the delivery of an officer's certificate of TomoTherapy to Accuray certifying that certain of the above conditions have been satisfied.

Conditions to TomoTherapy's Obligations. TomoTherapy's obligations to effect the merger are subject to the further satisfaction by Accuray and/or Merger Sub or waiver by TomoTherapy of the following conditions:

Accuray's and Merger Sub's performance, in all material respects of all obligations required to be performed by them under the merger agreement at or prior to the closing date;

the accuracy of Accuray's representations and warranties

other than *de minimis* inaccuracies, in the case of certain fundamental representations and warranties (organization, standing and power; Accuray's charter and bylaws; capital stock of Accuray and Merger Sub; authority; no conflict with charter and bylaws of Accuray or Merger Sub; ownership of TomoTherapy securities);

in all material respects, in the case of certain other representations and warranties (subsidiary charters and bylaws; subsidiary capital stock; no conflict with charters and bylaws of subsidiaries; history of Merger Sub);

except for such inaccuracies that would not have a Parent material adverse effect (as described in "The Merger Agreement Representations and Warranties") in the case of all other representations and warranties; and

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the delivery of an officer's certificate of Accuray to TomoTherapy certifying that certain of the above conditions have been satisfied.

The definition of a "TomoTherapy material adverse effect" is described in the section of this proxy statement/prospectus entitled "The Merger Agreement Representations and Warranties."

The definition of a "Parent material adverse effect" is described in the section of this proxy statement/prospectus entitled "The Merger Agreement Representations and Warranties."

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No Solicitation (Page 91)

The merger agreement prohibits TomoTherapy from directly or indirectly soliciting or negotiating acquisition proposals (as that term is described in the section of this proxy statement/prospectus entitled "The Merger Agreement No Solicitation"). However, under certain circumstances the merger agreement permits TomoTherapy to respond to certain written acquisition proposals TomoTherapy receives and, subject to payment of a termination fee, terminate the merger agreement to enter into a definitive agreement with respect to a superior proposal (as that term is described in the section of this proxy statement/prospectus entitled "The Merger Agreement No Solicitation").

Termination of the Merger Agreement (Page 99); Termination Fee (Page 101)

Accuray and TomoTherapy may terminate the merger agreement at any time upon mutual written consent of the parties. Other circumstances under which Accuray or TomoTherapy may terminate the merger agreement are described in the section of this proxy statement/prospectus entitled "The Merger Agreement Termination of the Merger Agreement."

TomoTherapy is required to pay Accuray a termination fee of \$8,000,000 if the merger agreement is terminated following the TomoTherapy board of directors' change of its recommendation in favor of the merger or TomoTherapy's acceptance of a superior proposal (as such term is described in the section of this proxy statement/prospectus entitled "The Merger Agreement No Solicitation") from another party or under certain other circumstances, all as described in the section of this proxy statement/prospectus entitled "The Merger Agreement Transaction Fees and Expenses; Termination Fee."

TomoTherapy is required to pay Accuray's and Merger Sub's expenses incurred in connection with the merger, in an amount not to exceed \$1,500,000, if the merger agreement is terminated under certain other circumstances. See the section of this proxy statement/prospectus entitled "The Merger Agreement Transaction Fees and Expenses; Termination Fee."

In no event will TomoTherapy be required to pay both the termination fee and Accuray's and Merger Sub's expenses.

Regulatory Approvals (Page 75)

TomoTherapy and Accuray cannot complete the merger unless they receive approvals or waivers of approval from applicable regulatory authorities. The merger is subject to review by U.S. antitrust authorities under the HSR Act. The merger can be completed only after expiration or termination of the applicable waiting periods required under the HSR Act and any other applicable antitrust law. The applicable waiting period under the HSR Act expired on April 26, 2011 without a request for additional information. TomoTherapy and Accuray have agreed to use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to obtain all approvals, consents, registrations, permits, authorizations and other confirmations from any governmental authority or third party necessary, proper or advisable to consummate the merger.

For a discussion of the parties' obligations to use certain efforts to obtain regulatory approvals for the merger, see the section of this proxy statement/prospectus entitled "The Merger Agreement Efforts to Consummate the Merger; Regulatory Matters."

Dissenters' Rights (Page 77)

Under Wisconsin law, dissenters' rights are not available to holders of shares of a corporation, such as shares of TomoTherapy common stock, that are listed on a national securities exchange, unless the corporation's articles of incorporation provide otherwise. TomoTherapy's amended and restated

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articles of incorporation do not otherwise provide for dissenters' rights. Accordingly, holders of TomoTherapy common stock are not entitled to dissenters' rights in connection with the merger.

Current Market Price of TomoTherapy and Accuray Common Stock (Page 13)

TomoTherapy common stock trades on NASDAQ under the ticker symbol "TOMO." The closing sale price of TomoTherapy common stock on NASDAQ on March 4, 2011, the last full trading day prior to the date of the public announcement of the merger agreement, was \$3.67. On May 6, 2011, the date of this proxy statement/prospectus, the closing price of TomoTherapy common stock on NASDAQ was \$4.42. You are encouraged to obtain current market quotations for TomoTherapy common stock in connection with voting your shares.

Accuray common stock trades on NASDAQ under the ticker symbol "ARAY." The closing sale price of Accuray common stock on NASDAQ on March 4, 2011, the last full trading day prior to the date of the public announcement of the merger agreement, was \$10.01. On May 6, 2011, the date of this proxy statement/prospectus, the closing price of Accuray common stock on NASDAQ was \$7.98. You are encouraged to obtain current market quotations for Accuray common stock in connection with voting your shares.

Risk Factors (Page 29)

In evaluating the merger and the merger agreement and deciding how to vote at the special meeting, you should read carefully this proxy statement/prospectus, and especially consider the factors discussed in the section entitled "Risk Factors" beginning on page 29, in addition to the risks described in Item 1A of Accuray's Form 10-Q for the quarter ended December 31, 2010, filed with the SEC on January 27, 2011, in Item 1A of Accuray's Form 10-K for the year ended June 30, 2010, filed with the SEC on September 1, 2010, and in Item 1A of TomoTherapy's Form 10-K for the year ended December 31, 2010, as amended, filed with the SEC on March 3, 2011 and April 15, 2011, and the risks described in the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading "Forward-Looking Statements."

Delisting and Deregistration of TomoTherapy Common Stock (Page 78)

If the merger is completed, shares of TomoTherapy common stock will no longer be listed or traded on NASDAQ and will be deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Litigation Related to the Merger (Page 76)

On or about March 11, 2011, an alleged TomoTherapy shareholder, Andrew M. Storch, filed a purported class action complaint on behalf of himself and all other similarly situated shareholders of TomoTherapy in the Circuit Court of Dane County, Wisconsin, captioned *Storch v. TomoTherapy Incorporated, et al.*, Case No. 11 CV 1183, seeking equitable relief, including an injunction of the merger, and costs and expenses of the litigation, including attorneys' fees. The lawsuit named as defendants TomoTherapy and the ten members of TomoTherapy's board of directors (which, together with TomoTherapy, we refer to as the "TomoTherapy defendants"). Thereafter, four more alleged TomoTherapy shareholders filed complaints in the same court on behalf of the same purported class and against the same defendants, under the following captions: *Janz v. TomoTherapy Incorporated, et al.*, No. 11 CV 1184 (filed on March 11, 2011); *Haselwander v. TomoTherapy Incorporated, et al.*, No. 11 CV 1189 (filed on March 14, 2011); *Reiter v. TomoTherapy Incorporated, et al.*, No. 11 CV 1203 (filed on March 15, 2011); and *Shuen v. TomoTherapy Incorporated, et al.*, No. 11 CV 1208 (filed on March 15, 2011). The *Reiter* and the *Shuen* complaints also named Accuray and Merger Sub as defendants

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(collectively, the "Accuray defendants"). On April 15, 2011, plaintiffs moved to voluntarily dismiss the Accuray defendants. On April 4, 2011, all five actions were consolidated, and on April 18, 2011, the consolidated action plaintiffs filed a consolidated class action complaint (the "Consolidated Complaint") against the TomoTherapy defendants in the same court and on behalf of the same purported class, captioned *In re TomoTherapy Incorporated Shareholder Litigation*, Lead Case No. 11-CV-1183. The TomoTherapy defendants moved to dismiss the Consolidated Complaint in its entirety on the grounds that its allegations were conclusory and failed to state a claim upon which relief can be granted. The TomoTherapy defendants believe that the claims asserted in the Consolidated Complaint are without merit and intend to vigorously defend against them. See "The Merger Litigation Related to the Merger."

Comparison of Rights of Accuray Stockholders and TomoTherapy Shareholders (Page 104)

TomoTherapy is a Wisconsin corporation and Accuray is a Delaware corporation. As a result, the rights of TomoTherapy shareholders are governed by Wisconsin law, and the rights of Accuray stockholders are governed by Delaware law. The rights of Accuray stockholders also are governed by Accuray's amended and restated certificate of incorporation and Accuray's amended and restated bylaws, whereas the rights of TomoTherapy's shareholders are governed by TomoTherapy's amended and restated articles of incorporation and TomoTherapy's amended and restated bylaws. TomoTherapy's amended and restated articles of incorporation and amended and restated bylaws differ from Accuray's amended and restated certificate of incorporation and amended and restated bylaws in certain respects. Important differences between the rights of shareholders in a Wisconsin corporation and the rights of stockholders in a Delaware corporation include differences with respect to the fiduciary duties of directors, anti-takeover provisions, rights to call shareholder meetings, ability to take shareholder action without a meeting, the stockholder vote required for certain mergers, dividends that may be declared, dissenters' rights, indemnification of officers and directors and limitations on directors' liability. TomoTherapy's shareholders should be aware of these differences when they vote at the special meeting, because, upon completion of the merger, they will own shares of Accuray common stock and, therefore, their rights will be governed by Accuray's amended and restated certificate of incorporation and amended and restated bylaws and Delaware law.

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table shows unaudited per share data regarding net income (loss) from continuing operations, book value and cash dividends for Accuray and TomoTherapy on a historical and pro forma combined basis. The pro forma book value information was computed as if the merger had been completed on December 31, 2010. The pro forma net loss from continuing operations information was computed as if the merger had been completed on July 1, 2009. The TomoTherapy pro forma equivalent information was calculated by multiplying the corresponding pro forma combined data by an assumed exchange ratio of 0.1648 shares of Accuray common stock issued in exchange for each outstanding share of TomoTherapy common stock. This information shows how each share of TomoTherapy common stock would have participated in the combined company's loss from continuing operations and book value if the merger had been completed on the relevant dates. These amounts do not necessarily reflect expected future per share amounts of net loss from continuing operations and book value of the combined company.

The following unaudited comparative per share data are derived from the historical consolidated financial statements of each of Accuray and TomoTherapy. The information below should be read in conjunction with the audited and unaudited consolidated financial statements and accompanying notes of Accuray, which are incorporated by reference into this proxy statement/prospectus, and of TomoTherapy, which are incorporated by reference into this proxy statement/prospectus (see "Where You Can Find More Information" beginning on page 133). You are urged to also read "Accuray and TomoTherapy Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 19. The unaudited pro forma combined per share information does not purport to represent what the actual results of operations of Accuray and TomoTherapy would have been had the companies been combined during these periods or to project Accuray's and TomoTherapy's results of operations that may be achieved after the merger.

| | As of and for the six months ended December 31, 2010 | As of and for the twelve months ended June 30, 2010 |
|---|--|--|
| Accuray Historical Data | | |
| Net income (loss) per share basic and diluted | \$ (0.01) | \$ 0.05 |
| Book value per share(1) | 2.97 | 2.91 |
| Cash dividends | | |
| TomoTherapy Historical Data | | |
| Net loss per share basic and diluted | (0.35) | (0.56) |
| Book value per share(1)(2) | 2.90 | 3.24 |
| Cash dividends | | |
| Accuray Combined Pro Forma Data(3) | | |
| Net loss per share basic and diluted | (0.32) | (0.53) |
| Book value per share(2) | 3.69 | n/a |
| Cash dividends | | |
| TomoTherapy Pro Forma Equivalent Data(4) | | |
| Net loss per share basic and diluted | (0.05) | (0.09) |
| Book value per share | 0.61 | n/a |
| Cash dividends | | |

- (1) Calculated using book value attributable to Accuray or TomoTherapy, as applicable, excluding book value attributable to minority interests, divided by the number of shares of common stock outstanding at the stated balance sheet date.

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- (2) Calculated using book value attributable to TomoTherapy, excluding book value attributable to minority interests.
- (3) Calculated using the number of shares of Accuray common stock outstanding at the stated balance sheet date plus 9.2 million shares issued as a result of the merger.
- (4) TomoTherapy pro forma equivalent amounts are calculated by multiplying pro forma combined per share amounts by the exchange ratio of 0.1648 calculated as of December 31, 2010.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

Shares of Accuray common stock and shares of TomoTherapy common stock are listed on NASDAQ. The following table sets forth the high and low sales prices of shares of Accuray common stock and TomoTherapy common stock as reported on NASDAQ for each company's two most recent full fiscal years and any subsequent fiscal quarters. Neither Accuray nor TomoTherapy declared any dividends during the periods indicated.

Accuray:

| | Price Range of Common Stock | |
|---|--------------------------------|---------|
| | High | Low |
| 2009 Fiscal Year | | |
| First Fiscal Quarter | \$ 9.08 | \$ 6.72 |
| Second Fiscal Quarter | 9.00 | 3.70 |
| Third Fiscal Quarter | 6.59 | 3.78 |
| Fourth Fiscal Quarter | 8.35 | 4.72 |
| 2010 Fiscal Year | | |
| First Fiscal Quarter | 7.58 | 5.75 |
| Second Fiscal Quarter | 6.86 | 4.93 |
| Third Fiscal Quarter | 7.75 | 5.50 |
| Fourth Fiscal Quarter | 7.18 | 5.77 |
| 2011 Fiscal Year | | |
| First Fiscal Quarter | 7.00 | 5.87 |
| Second Fiscal Quarter | 7.00 | 5.85 |
| Third Fiscal Quarter | 11.16 | 6.63 |
| Fourth Fiscal Quarter (through May 6, 2011) | 9.64 | 7.71 |

TomoTherapy:

| | Price Range of Common Stock | |
|--------------------------------------|--------------------------------|---------|
| | High | Low |
| 2009 | | |
| First Quarter | \$ 3.26 | \$ 1.97 |
| Second Quarter | 3.40 | 2.08 |
| Third Quarter | 4.67 | 2.43 |
| Fourth Quarter | 4.50 | 2.89 |
| 2010 | | |
| First Quarter | 4.44 | 3.11 |
| Second Quarter | 3.94 | 2.59 |
| Third Quarter | 3.58 | 2.91 |
| Fourth Quarter | 4.18 | 3.36 |
| 2011 | | |
| First Quarter | 4.70 | 3.28 |
| Second Quarter (through May 6, 2011) | 5.57 | 4.37 |

On March 4, 2011, the last trading day before the merger agreement was announced, the high and low sale prices of shares of TomoTherapy common stock as reported on NASDAQ were \$3.68 and \$3.63, respectively. On May 6, 2011, the date of this proxy statement/prospectus, the high and low sale

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prices of shares of TomoTherapy common stock as reported on NASDAQ were \$4.59 and \$4.37, respectively.

On March 4, 2011, the last trading day before the merger agreement was announced, the high and low sale prices of shares of Accuray common stock as reported on NASDAQ were \$10.14 and \$9.89, respectively. On May 6, 2011, the date of this proxy statement/prospectus, the high and low sale prices of shares of Accuray common stock as reported on NASDAQ were \$8.68 and \$7.71, respectively.

As of May 5, 2011, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately 81 registered holders of Accuray common stock and approximately 468 registered holders of TomoTherapy common stock.

Accuray stockholders and TomoTherapy shareholders are advised to obtain current market quotations for Accuray common stock and TomoTherapy common stock. The market price of Accuray common stock and TomoTherapy common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Accuray common stock before or after the Effective Time or TomoTherapy common stock before the Effective Time.

Accuray has never declared or paid cash dividends on its capital stock. For the foreseeable future, Accuray does not anticipate declaring or paying cash dividends, as it currently intends to retain future earnings for the operation and expansion of its business. The payment of dividends will be at the discretion of Accuray's board of directors and will depend on its results of operations, capital requirements, financial condition, prospects, contractual arrangements and other factors Accuray's board of directors may deem relevant. In addition, Accuray has agreed in the merger agreement that, through the Effective Time, it will not declare, set aside or pay any dividends on any of its capital stock.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ACCURAY**

The following table sets forth selected historical consolidated financial data of Accuray. The selected historical consolidated financial data of Accuray as of and for the years ended June 30, 2010, 2009, 2008, 2007 and 2006 have been derived from Accuray's historical audited consolidated financial statements. The consolidated statements of operations data for the six months ended and the balance sheet data as of December 31, 2010 and 2009 have been derived from Accuray's unaudited consolidated financial statements and related notes that are incorporated by reference into this proxy statement/prospectus. The historical consolidated statements of operations data for the years ended June 30, 2010, 2009 and 2008, and the consolidated balance sheet data at June 30, 2010 and 2009 are derived from the audited financial statements contained in Accuray's Annual Report on Form 10-K for the year ended June 30, 2010, which are incorporated by reference into this proxy statement/prospectus. The historical consolidated statements of operations data for the years ended June 30, 2007 and 2006, and the consolidated balance sheet data at June 30, 2008, 2007 and 2006 are derived from Accuray's audited consolidated financial statements that do not appear in this proxy statement/prospectus. This information is only a summary and should be read in conjunction with Accuray's historical consolidated financial statements and the related notes contained in the reports and the other information that Accuray has previously filed with the SEC and which are incorporated into this proxy statement/prospectus by reference. For additional information, please see the section entitled "Where You Can Find More Information."

Consolidated Statement of Operations Data (in thousands except per share data):

| | Six Months Ended | | | Fiscal Year Ended | | | |
|--|-------------------|-------------------|---------------|-------------------|---------------|---------------|---------------|
| | December 31, 2010 | December 31, 2009 | June 30, 2010 | June 30, 2009 | June 30, 2008 | June 30, 2007 | June 30, 2006 |
| Net revenue | \$ 92,314 | \$ 107,896 | \$ 221,625 | \$ 233,598 | \$ 210,381 | \$ 140,452 | \$ 52,897 |
| Income (loss) before income tax and cumulative effect of change in accounting principle | (152) | (5,009) | 2,837 | 664 | 6,250 | (5,010) | (33,436) |
| Provision (benefit) for income tax | 390 | (557) | (4) | 55 | 867 | 1,444 | 258 |
| Income (loss) before cumulative effect of change in accounting principle | (542) | (4,452) | 2,841 | 609 | 5,383 | (6,454) | (33,694) |
| Cumulative effect of change in accounting principle, net of tax of \$0 | | | | | | 838 | |
| Net income (loss) attributable to common stockholders | \$ (542) | \$ (4,452) | \$ 2,841 | \$ 609 | \$ 5,383 | \$ (5,616) | \$ (33,694) |
| Net income (loss) per common share attributable to stockholders | | | | | | | |
| Basic net income (loss) per share | \$ (0.01) | \$ (0.08) | \$ 0.05 | \$ 0.01 | \$ 0.10 | \$ (0.18) | \$ (2.11) |
| Diluted net income (loss) per share | \$ (0.01) | \$ (0.08) | \$ 0.05 | \$ 0.01 | \$ 0.09 | \$ (0.18) | \$ (2.11) |
| Weighted average common shares outstanding used in computing net income (loss) per share attributable to stockholders: | | | | | | | |
| Basic | 58,975 | 57,112 | 57,560 | 55,413 | 54,531 | 30,764 | 15,997 |
| Diluted | 58,975 | 57,112 | 60,191 | 58,729 | 60,434 | 30,764 | 15,997 |

Table of Contents**Consolidated Balance Sheet Data (in thousands):**

| | December 31, | | December 31, | June 30, | As of | | June 30, | June 30, | June 30, |
|--|--------------|-----------|--------------|-----------|-----------|------------|-----------|----------|----------|
| | 2010 | 2009 | 2009 | 2010 | June 30, | June 30, | 2008 | 2007 | 2006 |
| Cash and cash equivalents | \$ 49,513 | \$ 39,463 | \$ 45,434 | \$ 36,835 | \$ 36,936 | \$ 204,830 | \$ 27,856 | | |
| Short-term investments | 102,427 | 74,504 | 99,881 | 64,634 | 85,536 | | | | |
| Receivables, net | 29,856 | 37,433 | 37,955 | 36,427 | 33,918 | 10,105 | 11,698 | | |
| Inventories | 35,646 | 25,292 | 28,186 | 28,909 | 23,047 | 16,984 | 10,100 | | |
| Working capital | 157,070 | 128,115 | 152,048 | 80,083 | 87,744 | 148,522 | (3,783) | | |
| Total assets | 256,420 | 260,517 | 263,184 | 274,386 | 295,004 | 332,109 | 138,623 | | |
| Deferred revenue and customer advances | 52,527 | 72,893 | 60,277 | 89,067 | 139,406 | 175,279 | 172,193 | | |
| Redeemable convertible preferred stock | | | | | | | | | 27,504 |
| Total stockholders' equity (deficit) | 177,591 | 157,407 | 170,076 | 153,902 | 130,763 | 125,443 | (80,855) | | |

Accuray has never paid cash dividends on its common stock. For the foreseeable future, Accuray does not anticipate declaring or paying cash dividends, as it currently intends to retain future earnings for the operation and expansion of its business.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TOMOTHERAPY**

The following table sets forth selected historical consolidated financial data of TomoTherapy. The selected historical consolidated financial data of TomoTherapy as of and for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 have been derived from TomoTherapy's historical audited consolidated financial statements. The consolidated statements of operations data for the years ended December 31, 2010, 2009 and 2008, and the consolidated balance sheet data at December 31, 2010 and 2009 are derived from the audited financial statements contained in TomoTherapy's Annual Report on Form 10-K for the year ended December 31, 2010, as amended, which are incorporated by reference into this proxy statement/prospectus. The historical consolidated statements of operations data for the years ended December 31, 2007 and 2006, and the consolidated balance sheet data at December 31, 2008, 2007 and 2006 are derived from TomoTherapy's audited consolidated financial statements that do not appear in this proxy statement/prospectus. This information is only a summary and should be read in conjunction with TomoTherapy's historical consolidated financial statements and the related notes contained in the reports and the other information that TomoTherapy has previously filed with the SEC and which are incorporated into this proxy statement/prospectus by reference. For additional information, please see the section entitled "Where You Can Find More Information."

Consolidated Statement of Operations Data (in thousands except per share data):

| | Years Ended December 31, | | | | |
|--|--------------------------|-------------|-------------|--------------|-------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Revenue | \$ 195,363 | \$ 164,031 | \$ 204,589 | \$ 232,810 | \$ 156,102 |
| Income (loss) before income tax and cumulative effect of change in accounting principle | (36,699) | (42,765) | (33,659) | 16,450 | 7,731 |
| Income tax expense (benefit) | 142 | (288) | 6,931 | 5,788 | (7,184) |
| Cumulative effect of change in accounting principle(1) | | | | | (2,140) |
| Net income (loss) | (36,841) | (42,477) | (40,590) | 10,662 | 12,775 |
| Noncontrolling interests | 6,917 | 5,107 | 7,102 | | |
| Accretion of redeemable convertible preferred stock(2) | | | | (237,582) | (46,253) |
| Net loss attributable to shareholders | \$ (29,924) | \$ (37,370) | \$ (33,488) | \$ (226,920) | \$ (33,478) |
| Basic and diluted net loss per share attributable to shareholders | \$ (0.58) | \$ (0.74) | \$ (0.67) | \$ (6.35) | \$ (3.78) |
| Weighted average common shares used in computing basic and diluted net loss per share attributable to shareholders | 52,034 | 50,777 | 50,199 | 35,731 | 8,856 |

Consolidated Balance Sheet Data (in thousands):

| | As of December 31, | | | | |
|---|--------------------|-----------|-----------|------------|-----------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Cash and cash equivalents | \$ 123,905 | \$ 76,108 | \$ 65,967 | \$ 191,780 | \$ 20,137 |
| Short-term investments | 28,150 | 78,225 | 88,825 | | |
| Receivables, net | 32,850 | 33,559 | 41,259 | 44,108 | 19,050 |
| Inventories, net | 49,270 | 47,669 | 63,983 | 53,171 | 40,026 |
| Working capital | 135,107 | 161,753 | 189,834 | 211,449 | 7,446 |
| Total assets | 269,562 | 270,251 | 296,428 | 325,142 | 109,314 |
| Deferred revenue and customer deposits | 51,516 | 47,411 | 39,027 | 35,338 | 43,307 |
| Long-term debt and notes payable (including current maturities) | 987 | 593 | 727 | 841 | 875 |
| Redeemable convertible preferred stock | | | | | 212,663 |
| Total shareholders' equity (deficit)(3) | 162,593 | 183,424 | 213,594 | 239,657 | (184,117) |

(1)

Represents the impact of the adoption of new accounting guidance on the accounting for freestanding warrants and other similar instruments on shares that are redeemable. Pursuant to the new accounting guidance, TomoTherapy was required to classify TomoTherapy's outstanding warrants to purchase preferred stock as a liability on TomoTherapy's balance sheet and record adjustments to their fair value in TomoTherapy's statements of operations at the end of each reporting period. For

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the year ended December 31, 2006, the impact of the change in accounting principle was to decrease net income by \$3.1 million, consisting of a \$2.1 million cumulative adjustment for the change in accounting principle as of January 1, 2006, when TomoTherapy adopted the new accounting guidance, and \$0.9 million of expense that was recorded in other income (expense), net to reflect the increase in fair value between January 1, 2006 and December 31, 2006. The warrants were subject to revaluation at each balance sheet date and any change in fair value was recognized as a component of other income (expense), net, until the completion of TomoTherapy's initial public offering when the preferred warrants converted to common stock warrants.

- (2) Accretion of redeemable convertible preferred stock represents the impact attributable to the increase in the fair market value of shares of TomoTherapy's redeemable convertible preferred stock prior to their conversion into shares of TomoTherapy's common stock upon the closing of TomoTherapy's initial public offering. The holders of Series A, B, C and D preferred stock had the option to sell their stock back to TomoTherapy at the greater of (i) the original purchase price plus accrued dividends, or (ii) the fair market value of the stock. The holders of Series E preferred stock had the option to sell their stock back to TomoTherapy at the original purchase price plus accrued dividends. The put option and the related accretion of the preferred stock terminated upon the completion of TomoTherapy's initial public offering when all of TomoTherapy's issued and outstanding shares of preferred stock converted to common stock.
- (3) Total shareholders' equity (deficit) excludes amounts attributable to noncontrolling interests.

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**ACCURAY AND TOMOTHERAPY UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL STATEMENTS**

The unaudited pro forma condensed combined statements of operations for the six months ended December 31, 2010 and for the year ended June 30, 2010 give effect to the transaction as if it was consummated on July 1, 2009 and include all adjustments which give effect to events that are directly attributable to the transaction, expected to have a continuing impact beyond a 12-month period and that are factually supportable. The unaudited pro forma condensed combined balance sheet as of December 31, 2010 gives effect to the transaction as if it had been consummated on December 31, 2010 and includes all adjustments which give effect to events that are directly attributable to the transaction and that are factually supportable. The notes to the pro forma financial information describe the pro forma amounts and adjustments presented below.

Accuray and TomoTherapy have different fiscal year ends. Accordingly, the unaudited pro forma condensed combined statement of operations for the six months ended December 31, 2010 combines the unaudited historical results of Accuray for the six months ended December 31, 2010 and the unaudited historical results of TomoTherapy for the six months ended December 31, 2010 derived from the year ended December 31, 2010 less the six months ended June 30, 2010. The unaudited pro forma condensed combined statement of operations for the fiscal year ended June 30, 2010 combines the audited historical results of Accuray for the year ended June 30, 2010 and the unaudited historical results of TomoTherapy for the year ended June 30, 2010, derived from the year ended December 31, 2009 less the six months ended June 30, 2009 in addition to the six months ended June 30, 2010. Certain reclassification adjustments have been made to conform the historical reported balances to the pro forma condensed combined financial statement presentation.

The pro forma adjustments reflecting the consummation of the transaction are based upon the acquisition method of accounting in accordance with U.S. GAAP, and upon the assumptions set forth in the notes herein. The unaudited pro forma condensed combined balance sheet has been adjusted to reflect the preliminary allocation of the estimated purchase price to identifiable net assets acquired and the excess purchase price to goodwill. The allocation of the purchase price is preliminary and based on valuations derived from estimated fair value assessments and assumptions used by management. The estimated purchase price was calculated based upon the closing price for Accuray common stock of \$8.88 per share on March 15, 2011. The final purchase price allocation will be based on the actual net tangible and intangible assets of TomoTherapy that will exist on the Effective Date. Additionally, the estimated purchase price itself is preliminary and will be adjusted based upon the price per share of Accuray common stock on the Effective Date. Accordingly, the final purchase accounting adjustments may be materially different from the preliminary pro forma adjustments presented herein.

The unaudited pro forma condensed combined financial statements do not include the effects of any future restructuring activities, including severance or other employee related costs, that pertain to the combined operations, or other operating efficiencies or inefficiencies, which may result from the transaction but are either non-recurring or at this point not factually supportable. Furthermore, the unaudited pro forma condensed combined financial statements do not include any effects on revenue recognition due to employing Accuray's terms and business practices. Also, the unaudited pro forma condensed combined statements of operations do not include certain non-recurring expenses, such as (i) for accelerated vesting of employee awards and (ii) the increase in cost of sales due to the roll-out of the step-up in inventory pursuant to the acquisition method of accounting. Therefore, the unaudited pro forma condensed combined financial information is not necessarily indicative of results that would have been achieved had the businesses been combined as of the dates presented or the results that Accuray will experience after the transaction is consummated. In addition, the preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are preliminary

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and have been made solely for purposes of developing this pro forma information. Actual results could differ materially from these estimates and assumptions.

The unaudited pro forma condensed combined financial information should be read in conjunction with the financial information appearing under "Selected Historical Consolidated Financial Data of Accuray" beginning on page 15 and "Selected Historical Consolidated Financial Data of TomoTherapy" beginning on page 17, as well as Accuray's historical consolidated financial statements and accompanying notes in its Annual Report on Form 10-K as of and for the year ended June 30, 2010 and its Quarterly Report on Form 10-Q as of and for the six months ended December 31, 2010, and TomoTherapy's historical consolidated financial statements and accompanying notes in its Annual Report on Form 10-K as of and for the year ended December 31, 2010, as amended, and its Quarterly Report on Form 10-Q as of and for the six months ended June 30, 2010.

Accuray Incorporated
Unaudited Pro Forma Condensed Combined Balance Sheet
As of December 31, 2010
(In Thousands)

Historical December 31,

| | Accuray 2010 | TomoTherapy 2010 | Reclassifications | Pro Forma Adjustments | Pro Forma Combined |
|--|-------------------|---------------------|-------------------|--------------------------|-----------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 49,513 | \$ 123,905 | \$ | \$ (71,118)A | \$ 102,300 |
| Restricted cash | 22 | | | | 22 |
| Short-term available-for-sale securities | 102,427 | 28,150 | | (105,577)A | 25,000 |
| Accounts receivable | 29,856 | 32,850 | | | 62,706 |
| Inventories | 35,646 | 49,270 | | 7,466 B | 92,382 |
| Prepaid expenses and current assets | 8,608 | 1,816 | | | 10,424 |
| Deferred cost or revenue current | 4,892 | | | | 4,892 |
| Total current assets | 230,964 | 235,991 | | (169,229) | 297,726 |
| Deferred cost of revenue noncurrent | 2,385 | | | | 2,385 |
| Property, plant and equipment, net | 16,590 | 22,026 | | | 38,616 |
| Goodwill | 4,495 | | 352 | 71,242 C | 76,089 |
| Intangible assets, net | 259 | | 7,474 | 56,026 D | 63,759 |
| Other assets | 1,727 | 11,545 | (7,826) | | 5,446 |
| Total assets | \$ 256,420 | \$ 269,562 | \$ | \$ (41,961) | \$ 484,021 |
| Liabilities and equity | | | | | |
| Accounts payable | 8,447 | 13,405 | | | 21,852 |
| Notes payable | | 530 | | | 530 |
| Accrued warranty | | 5,045 | | 8,729 E | 13,774 |
| Accrued compensation | 9,540 | | 9,975 | 7,614G | 27,129 |
| Other accrued liabilities | 7,285 | 30,388 | (9,975) | 12,449H, I | 40,147 |
| Customer advances | 13,784 | 17,483 | | | 31,267 |
| Deferred revenue current | 34,838 | 34,033 | | 14,696 E | 83,567 |
| Total current liabilities | 73,894 | 100,884 | | 43,488 | 218,266 |
| Long-term other liabilities | 1,030 | 2,477 | (800) | J | 2,707 |
| Deferred revenue noncurrent | 3,905 | | 800 | 73 E | 4,778 |
| Total liabilities | 78,829 | 103,361 | | 43,561 | 225,751 |

Stockholders' Equity

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| | | | | |
|--------------------------------------|-------------------|-------------------|--------------------|-------------------|
| Preferred stock | | | | |
| Common stock | 60 | 531 | (531)K | 60 |
| Additional paid-in capital | 295,801 | 677,106 | (585,739)K | 387,168 |
| Treasury stock | | (454) | 454 K | |
| Accumulated other comprehensive loss | (25) | (803) | 803 K | (25) |
| Accumulated deficit | (118,245) | (513,787) | 499,491 K | (132,541) |
| Total stockholders' equity | 177,591 | 162,593 | (85,522) | 254,662 |
| Noncontrolling interests | | 3,608 | | 3,608 |
| Total liabilities and equity | \$ 256,420 | \$ 269,562 | \$ (41,961) | \$ 484,021 |

See accompanying notes to unaudited pro forma condensed combined financial statements.

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Accuray Incorporated
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Six Months Ended December 31, 2010
(In Thousands, Except Per Share Data)

| | Historical | | Reclassifications | Pro Forma Adjustments | Pro Forma Combined |
|---|-------------------------|----------------------|-------------------|--------------------------|-----------------------|
| | Six Months Ended | | | | |
| | December 31, 2010 | December 31, 2010 | | | |
| | Accuray | TomoTherapy | | | |
| Net revenue: | | | | | |
| Products | \$ 53,666 | \$ 77,882 | \$ | \$ | \$ 131,548 |
| Shared ownership programs | 1,521 | | | | 1,521 |
| Services | 36,580 | 27,771 | | | 64,351 |
| Other | 547 | | | | 547 |
| Total net revenue | 92,314 | 105,653 | | | 197,967 |
| Cost of revenue: | | | | | |
| Cost of products | 20,459 | 39,422 | | 2,092 D | 61,973 |
| Cost of shared ownership programs | 294 | | | | 294 |
| Cost of services | 23,180 | 44,356 | | | 67,536 |
| Cost of other | 678 | | | | 678 |
| Total cost of revenue | 44,611 | 83,778 | | 2,092 | 130,481 |
| Gross profit | 47,703 | 21,875 | | (2,092) | 67,486 |
| Operating expenses: | | | | | |
| Selling and marketing | 15,747 | 28,847 | (13,893) | 785 D | 31,486 |
| Research and development | 17,360 | 17,030 | | (4) D | 34,386 |
| General and administrative | 17,040 | | 13,893 | (301) I | 30,632 |
| Total operating expenses | 50,147 | 45,877 | | 480 | 96,504 |
| Loss from operations | (2,444) | (24,002) | | (2,572) | (29,018) |
| Other income(loss), net | 2,292 | 1,787 | | (645) L | 3,434 |
| Loss before provision for taxes | (152) | (22,215) | | (3,217) | (25,584) |
| Provision for income taxes | 390 | 176 | | J | 566 |
| Net loss | (542) | (22,391) | | (3,217) | (26,150) |
| Noncontrolling interest | | 4,068 | | | 4,068 |
| Net loss attributable to stockholders | \$ (542) | \$ (18,323) | | \$ (3,217) | \$ (22,082) |
| Weighted average common shares outstanding used in computing net loss per share | | | | | |
| Basic | 58,975 | 52,421 | | | 68,219 |
| Diluted | 58,975 | 52,421 | | | 68,219 |
| Net loss per share | | | | | |

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| | | | | | | |
|----------------------------|----|--------|----|--------|----|--------|
| Basic net loss per share | \$ | (0.01) | \$ | (0.35) | \$ | (0.32) |
| Diluted net loss per share | \$ | (0.01) | \$ | (0.35) | \$ | (0.32) |

See accompanying notes to unaudited pro forma condensed combined financial statements.

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Accuray Incorporated
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended June 30, 2010
(In Thousands, Except Per Share Data)

| | Historical | | Reclassifications | Pro Forma Adjustments | Pro Forma Combined |
|---|---------------------|------------------|-------------------|--------------------------|-----------------------|
| | Twelve Months Ended | | | | |
| | June 30, 2010 | June 30, 2010 | | | |
| | Accuray | TomoTherapy | | | |
| Net revenue: | | | | | |
| Products | \$ 141,297 | \$ 132,357 | \$ | \$ | \$ 273,654 |
| Shared ownership programs | 1,890 | | | | 1,890 |
| Services | 77,504 | 49,681 | | | 127,185 |
| Other | 934 | | | | 934 |
| Total net revenue | 221,625 | 182,038 | | | 403,663 |
| Cost of revenue: | | | | | |
| Cost of products | 65,197 | 66,942 | | 5,058 D | 137,197 |
| Cost of shared ownership programs | 1,019 | | | | 1,019 |
| Cost of services | 50,732 | 70,142 | | | 120,874 |
| Cost of other | 659 | | | | 659 |
| Total cost of revenue | 117,607 | 137,084 | | 5,058 | 259,749 |
| Gross profit | 104,018 | 44,954 | | (5,058) | 143,914 |
| Operating expenses: | | | | | |
| Selling and marketing | 34,187 | 49,248 | (23,973) | 1,572 D | 61,034 |
| Research and development | 31,523 | 31,270 | | 3 D | 62,796 |
| General and administrative | 35,472 | | 23,973 | | 59,445 |
| Total operating expenses | 101,182 | 80,518 | | 1,575 | 183,275 |
| Income (loss) from operations | 2,836 | (35,564) | | (6,633) | (39,361) |
| Other income (loss), net | 1 | 1,006 | | (2,642)L | (1,635) |
| Income (loss) before provision for taxes | 2,837 | (34,558) | | (9,275) | (40,996) |
| Provision (benefit) for income taxes | (4) | 96 | | J | 92 |
| Net income (loss) | 2,841 | (34,654) | | (9,275) | (41,088) |
| Noncontrolling interest | | 5,805 | | | 5,805 |
| Net income (loss) attributable to stockholders | \$ 2,841 | \$ (28,849) | \$ | \$ (9,275) | \$ (35,283) |
| Weighted average common shares outstanding used in computing net income (loss) per share: | | | | | |
| Basic | 57,560 | 51,297 | | | 66,804 |
| Diluted | 60,191 | 51,297 | | | 66,804 |

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| | | | | |
|-------------------------------------|----|------|----|--------|
| Net income (loss) per share | | | | |
| Basic net income (loss) per share | \$ | 0.05 | \$ | (0.53) |
| Diluted net income (loss) per share | \$ | 0.05 | \$ | (0.53) |

See accompanying notes to unaudited pro forma condensed combined financial statements.

Table of Contents**Accuray Incorporated****Notes to Unaudited Pro Forma Condensed Combined Financial Statements****Note 1: Basis of Pro Forma Presentation**

On March 6, 2011, Accuray and TomoTherapy entered into an Agreement and Plan of Merger (the "Merger Agreement") providing for the merger of a wholly owned subsidiary of Accuray into TomoTherapy. The unaudited pro forma condensed combined balance sheet combines the unaudited historical consolidated balance sheet of Accuray and the audited historical consolidated balance sheet of TomoTherapy as of December 31, 2010 and gives effect to the merger as if it had been completed on December 31, 2010. The unaudited pro forma condensed combined statement of operations for the six months ended December 31, 2010 combines the unaudited historical results of Accuray for the six months ended December 31, 2010 and the unaudited historical results of TomoTherapy for the six months ended December 31, 2010, derived from the year ended December 31, 2010 less the six months ended June 30, 2010. The unaudited pro forma condensed combined statement of operations for the fiscal year ended June 30, 2010 combines the audited historical results of Accuray for the year ended June 30, 2010 and the unaudited historical results of TomoTherapy for the year ended June 30, 2010, derived from the twelve months ended December 31, 2009 less the six months ended June 30, 2009 in addition to the six months ended June 30, 2010 and gives effect to the merger as if it had been completed on July 1, 2009.

Under the terms of the Merger Agreement, each outstanding share of TomoTherapy common stock will be converted into the right to receive \$3.15 in cash and 0.1648 shares of Accuray common stock. Based on the closing price of Accuray's common stock on March 15, 2011, the stock component of the merger consideration is valued at \$1.46 per share, resulting in a total purchase value of \$4.61 per share of outstanding TomoTherapy common stock for pro forma presentation purposes.

Preliminary Purchase Price

The total estimated preliminary purchase price expected to be transferred to effect the merger is as follows (in thousands except share and per share amounts):

| | |
|---|-------------------|
| Acquisition of 56.1 million shares of outstanding common stock of TomoTherapy at \$3.15 per share in cash | \$ 176,695 |
| Acquisition of approximately 0.5 million shares of restricted stock awards of TomoTherapy employees at \$3.15 per share in cash | 1,466 |
| Total cash consideration paid | \$ 178,161 |
| Estimated fair value of Accuray shares to be issued in exchange for 56.1 million shares of outstanding common stock of TomoTherapy (A1) | \$ 82,089 |
| Estimated fair value of outstanding TomoTherapy equity awards to be assumed (A2) | 7,215 |
| Estimated fair value of Accuray shares to be issued in accordance with exchange ratio for 0.5 million shares of restricted stock awards to be acquired (A3) | 681 |
| Estimated purchase price consideration | \$ 268,146 |

Table of Contents**Accuray Incorporated****Notes to Unaudited Pro Forma Condensed Combined Financial Statements (Continued)****Note 1: Basis of Pro Forma Presentation (Continued)**

A1. The fair value of the Accuray shares issued in exchange for outstanding shares of TomoTherapy common stock is computed as follows (in thousands, except per share data).

| | |
|---|-----------|
| Shares of TomoTherapy common stock outstanding | 56,094 |
| Per share exchange ratio | 0.1648 |
| Number of shares of Accuray common stock to be issued in the merger | 9,244 |
| Per share price of Accuray common stock on March 15, 2011 | \$ 8.88 |
| Fair value of shares of Accuray common stock to be issued in the merger | \$ 82,089 |

A2. Derived by applying a contractually defined exchange ratio of 0.53 to all outstanding stock option awards and determining the estimated fair market value of such converted stock option awards using the Black-Scholes valuation methodology with the following assumptions:

| | |
|-------------------------------|-------------------|
| Dividend Yield | 0% |
| Volatility | 53.9% |
| Risk Free Rate | 0.17% - 2.23% |
| Expected Life | 0.51 - 4.55 years |
| Market Price of Accuray stock | \$8.88 per share |

The exchange ratio is based on Accuray's and TomoTherapy's volume-weighted average stock prices for the five-day period ended March 15, 2011.

The total fair value of all outstanding stock option awards was attributed to purchase price and post-transaction compensation expense based on the ratio of past service period to total service period for each award.

A3. Fair value of the restricted stock awards assumed in the merger has been derived by applying the exchange ratio of 0.1648 and the estimated fair value of \$8.88 per share to TomoTherapy's unvested restricted stock awards. The total fair value of all unvested restricted stock awards was attributed to purchase price and post-transaction compensation expense based on the ratio of past service period to total service period for each award.

The estimated purchase price is based on the estimated fair value of Accuray's share price as of March 15, 2011 of \$8.88 per share. A change in the estimated fair value of Accuray's share price of 10% would increase or decrease the consideration paid as follows:

Sensitivity of common stock price

| % change in common stock price | -10% | +10% |
|-------------------------------------|------------|----------|
| Stock price | \$ 7.99 | \$ 9.77 |
| Change in consideration transferred | \$ (8,685) | \$ 8,693 |

Table of Contents**Accuray Incorporated****Notes to Unaudited Pro Forma Condensed Combined Financial Statements (Continued)****Note 1: Basis of Pro Forma Presentation (Continued)***Preliminary Purchase Price Allocation*

The purchase price has been allocated based on a preliminary estimate of the fair value of net assets acquired as of December 31, 2010 (in thousands):

| | |
|---|-------------------|
| Net book value of assets acquired | \$ 162,593 |
| Less: impact to accumulated deficit for transaction related costs incurred by TomoTherapy | (6,750) |
| Less: write off of existing TomoTherapy goodwill | (352) |
| Adjusted net book value of assets acquired as of December 31, 2010 | 155,491 |
| Increase in identifiable intangible assets | 56,026 |
| Increase in inventory to fair value | 7,466 |
| Change in deferred revenue to fair value | (14,769) |
| Change in warranty accrual to fair value | (8,729) |
| Decrease in deferred rent | 1,067 |
| Goodwill | 71,594 |
| Total net assets acquired | \$ 268,146 |

Note 2: Reclassifications

Certain reclassification adjustments have been made to conform TomoTherapy's historical amounts to Accuray's presentation. The balance sheet adjustments primarily relate to reclassifying other assets to goodwill and intangible assets, accrued compensation to other accrued liabilities and deferred revenue noncurrent to long-term other liabilities. Reclassifications on the pro forma statement of operations relate to reclassifying selling, marketing and general and administrative expenses separately to selling and marketing and general and administrative expense.

Note 3: Pro Forma Adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined financial statements are as follows:

- A. Cash Represents the estimated use of cash to fund the cash portion of the merger consideration which results in an estimated ending pro forma balance for short-term investments of \$25.0 million.
- B. Inventory To record the difference between the historical book value and preliminary estimated fair values of TomoTherapy inventory acquired in the transaction.
- C. Goodwill To eliminate TomoTherapy historical goodwill and record the preliminary estimate of goodwill for the acquisition of TomoTherapy. The pro forma adjustment to goodwill includes the following: (in thousands).

| | TomoTherapy Historical Amount | Preliminary Estimated Fair Value | Increase |
|----------|-------------------------------------|--|-----------|
| Goodwill | \$ 352 | \$ 71,594 | \$ 71,242 |

Table of Contents**Accuray Incorporated****Notes to Unaudited Pro Forma Condensed Combined Financial Statements (Continued)****Note 3: Pro Forma Adjustments (Continued)**

D. Intangible Assets These estimated fair values are considered preliminary and are subject to change at the closing date of the transaction. Changes in fair value of the acquired intangible assets may be material. Determination of the estimated remaining useful lives of the individual categories of intangible assets was based on the nature of the applicable intangible asset and the expected future cash flows to be derived from the intangible asset. The acquired finite-lived intangible assets are being amortized over the estimated useful life in proportion to the economic benefits consumed, which for some intangibles assets are approximated by using the straight-line method. The acquired intangible assets include the following (in thousands):

| | Historical Amounts, net | Preliminary Fair Values | Increase | Pro Forma Amortization | | Weighted Average Useful Life |
|---|-------------------------------|----------------------------|-----------|-----------------------------------|---|---------------------------------------|
| | | | | Year ended June 30, 2010 | Six months ended December 31, 2010 | |
| Developed technology | \$ 7,474 | \$ 47,600 | \$ 40,126 | \$ 6,800 | \$ 3,400 | 7 |
| Trade name | | 11,000 | 11,000 | 1,572 | 785 | 7 |
| Order backlog | | 4,900 | 4,900 | | | 1 |
| Total intangible assets | \$ 7,474 | \$ 63,500 | \$ 56,026 | \$ 8,372 | \$ 4,185 | |
| Total TomoTherapy historical amortization of intangible assets | | | | 1,739 | 1,312 | |
| Total increase in amortization of intangible assets | | | | \$ 6,633 | \$ 2,873 | |
| Included in cost of products | | | | \$ 5,058 | \$ 2,092 | |
| Included in research and development | | | | 3 | (4) | |
| Included in selling and marketing | | | | 1,572 | 785 | |
| | | | | \$ 6,633 | \$ 2,873 | |

E. Deferred Revenue and Accrued Warranty Represents the difference in the historical book value of TomoTherapy's deferred service revenue and accrued warranty obligations and the preliminary estimated fair value. Fair value estimates the direct and indirect cost of the servicing of acquired service contracts with a normal profit margin to satisfy the remainder of the obligations under such contracts. Deferred revenue and accrued warranty has been increased to allow for a market rate of return on the costs required to fulfill these obligations, including indirect support and administrative costs.

F. Severance Represents the following adjustments to accrued expenses (in thousands):

| | As of December 31, 2010 |
|---|-------------------------|
| Liability for expected cash payment to TomoTherapy executives(F1) | \$ 5,019 |

(F1.) Certain executives of TomoTherapy have employment agreements with dual-trigger severance clauses, meaning that if there is a change in control of TomoTherapy and

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Accuray Incorporated

Notes to Unaudited Pro Forma Condensed Combined Financial Statements (Continued)

Note 3: Pro Forma Adjustments (Continued)

within three months before or 24 months following the change in control, the individual is terminated without cause or the individual terminates his or her employment for good reason, severance benefits covering salary and other benefits are triggered. This amount represents an estimate of the amounts that will be due and payable for individuals who likely will not continue employment with TomoTherapy post closing. Additional amounts may be required if employment is not continued for additional employees.

G. Stock-based compensation Includes the estimated accrued stock-based compensation expense of \$2.6 million for the accelerated vesting of restricted stock awards for certain executives with dual-trigger severance clauses (see F1).

H. Deferred Rent To eliminate the historical amount of deferred rent of TomoTherapy in the amount of \$1.1 million.

I. Transaction costs To record estimated directly related transaction costs of approximately \$12.1 million, including estimated investment banking, legal and accounting fees, and other external costs directly related to the merger. Transaction costs of \$0.3 million included in the historical results of operations for TomoTherapy and Accuray have been reversed as the costs are not expected to have a continuing impact beyond the next twelve months. An accrual for TomoTherapy's estimated transaction costs of \$6.8 million was included in net assets acquired and Accuray estimated transaction costs of \$5.3 million were included in accrued liabilities in the condensed combined balance sheet.

J. Deferred Tax Liability

To record adjustments to deferred tax balances related to changes in fair value in connection with the purchase price allocation and the recording of the purchased intangible assets as well as the assumed equity awards. The result of this change is the recording of a net deferred tax liability of \$14.0 million and a commensurate reduction of TomoTherapy's valuation allowance. Due to TomoTherapy's full valuation allowance, the pro forma adjustments do not result in a change to the provision for income taxes.

K. Equity

Adjustments to shareholders' equity represents the elimination of TomoTherapy's historical shareholders' equity and the issuance of approximately 9.2 million shares of Accuray common stock upon completion of the transaction. The value of Accuray's shares to be issued is approximately \$82.1 million based on the assumed exchange ratio of 0.1648 per each share of Accuray common stock and the closing price of Accuray's common stock as of March 15, 2011 of \$8.88 per share. Also reflected is an adjustment to record the estimated fair value of assumed TomoTherapy stock options and restricted stock awards to be exchanged for Accuray stock.

Table of Contents**Accuray Incorporated****Notes to Unaudited Pro Forma Condensed Combined Financial Statements (Continued)****Note 3: Pro Forma Adjustments (Continued)**

Adjustments to additional paid-in capital are as follows (in thousands):

| | |
|--|---------------------|
| Eliminate TomoTherapy historical additional paid-in capital | \$ (677,106) |
| Estimated fair value of Accuray common shares to be issued | 82,089 |
| Estimated fair value of assumed stock options and restricted stock awards deemed as purchase consideration | 7,896 |
| Stock-based compensation expense recognized immediately upon closing of transaction | 1,382 |
| Total | \$ (585,739) |

Adjustments to accumulated deficit are as follows (in thousands):

| | |
|---|-------------------|
| Eliminate TomoTherapy historical accumulated deficit | \$ 513,787 |
| Adjustment to record additional employee-related compensation (see note F above) | (5,019) |
| Estimated transaction costs incurred by Accuray | (5,299) |
| Stock-based compensation expense recognized immediately upon closing of transaction | (3,978) |
| Total | \$ 499,491 |

L. **Interest Income** To record an assumed reduction in interest income due to reduced cash and cash equivalent and short-term investment balances as a result of the cash consideration of \$176.7 million issued in the merger. Interest income was reduced by approximately \$2.6 million based on an effective weighted-average interest rate of 1.5% for the year ended June 30, 2010. Interest income was reduced by \$0.6 million based on an effective weighted-average interest rate of 0.73% for the six months ended December 31, 2010.

The effective interest rate was determined based on the actual interest recognized during the presented fiscal year and six month periods.

Note 4. Pro Forma Net Loss Per Share

Pro forma basic and diluted net loss per share is calculated by dividing the pro forma combined net loss by the pro forma weighted-average number of shares outstanding. The pro forma basic and diluted net loss per share amounts presented in the unaudited pro forma condensed combined statements of operations are based on the weighted-average number of Accuray common shares outstanding and are adjusted for additional shares issued in the merger.

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Year Ended
June 30, 2010

Six Months Ended
December 31, 2010

(in thousands)

| | | |
|---|--------|--------|
| Historical weighted-average shares outstanding | 57,560 | 58,975 |
| Additional common shares expected to be issued in the transaction | 9,244 | 9,244 |
| Pro forma weighted-average shares outstanding basic and diluted | 66,804 | 68,219 |

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RISK FACTORS

In addition to the risks described in Part 1A of Accuray's Form 10-Q for the quarter ended December 31, 2010, filed with the SEC on January 27, 2011, in Item 1A of Accuray's Form 10-K for the year ended June 30, 2010, filed with the SEC on September 1, 2010, and in Part 1A of TomoTherapy's Form 10-K for the year ended December 31, 2010, as amended, filed with the SEC on March 3, 2011 and April 15, 2011, and the risks described in the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading "Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote:

Because the market value of the Accuray common stock that TomoTherapy shareholders will receive in the merger may fluctuate, TomoTherapy shareholders cannot be sure of the market value of the Accuray common stock to be issued upon completion of the merger.

At the Effective Time and as a result of the merger, each outstanding share of TomoTherapy common stock will be converted into the right to receive (i) \$3.15 in cash, without interest and less applicable withholding taxes, and (ii) 0.1648 shares of Accuray common stock. The number of shares of Accuray common stock that TomoTherapy shareholders will be entitled to receive in the merger will not be adjusted in the event of any increase or decrease in the share price of either TomoTherapy common stock or Accuray common stock. The market value of the shares of Accuray common stock that TomoTherapy shareholders will be entitled to receive when the merger is completed will depend on the market value of shares of Accuray common stock at that time and could vary significantly from the market value of shares of Accuray common stock on the date the merger agreement was executed, the date of this proxy statement/prospectus or the date of the special meeting.

Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Accuray's and TomoTherapy's businesses, operations, financial results and prospects, regulatory considerations and market reaction to the merger and related developments. Many of these factors are beyond either party's control. As a result, the value represented by the merger consideration will also vary. For example, based on the range of closing prices of Accuray common stock during the period from March 4, 2011, the last trading day completed before Accuray and TomoTherapy announced the execution of the merger agreement, through May 6, 2011, the date of this proxy statement/prospectus, the merger consideration represented a value ranging from a high of approximately \$4.80 to a low of approximately \$4.47 for each share of TomoTherapy common stock. Because the merger is not expected to be consummated until later in the second quarter or the beginning of the third quarter of calendar 2011 and could be further delayed, at the time of the special meeting you will not know the market value of Accuray common stock that TomoTherapy shareholders will receive upon completion of the merger, and the market value of Accuray common stock will continue to fluctuate following the merger. Accuray and TomoTherapy recommend that you obtain current market quotations for Accuray common stock and TomoTherapy common stock before voting at the special meeting. See the section entitled "Comparative Per Share Market Price and Dividend Information."

Combining the businesses of Accuray and TomoTherapy may be more difficult, costly or time-consuming than expected, which may adversely affect Accuray's results of operations and adversely affect the value of Accuray common stock following the merger.

Accuray and TomoTherapy have entered into the merger agreement because they believe that the merger will be beneficial to the respective companies and their respective security holders. The success of the merger will depend, in part, on Accuray's and TomoTherapy's ability to realize the anticipated benefits from combining the businesses of Accuray and TomoTherapy. To realize these anticipated benefits, Accuray must successfully combine the businesses of Accuray and TomoTherapy in an efficient and effective manner. If Accuray and TomoTherapy are not able to achieve these objectives within the

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anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of Accuray common stock may be adversely affected.

Accuray and TomoTherapy have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect Accuray's or TomoTherapy's ability to maintain relationships with customers, employees, suppliers and other business partners following the merger or to achieve the anticipated benefits of the merger. Specifically, issues that must be addressed in integrating the operations of TomoTherapy into Accuray's operations in order to realize the anticipated benefits of the merger include, among other things:

integrating and optimizing the utilization of the properties, equipment, suppliers, distribution channels, manufacturing, marketing, promotion and sales activities and information technologies of Accuray and TomoTherapy;

consolidating corporate and administrative infrastructures of Accuray and TomoTherapy;

coordinating geographically dispersed organizations of Accuray and TomoTherapy;

retaining existing customers and attracting new customers of Accuray and TomoTherapy; and

conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies.

Integration efforts between the two companies will also divert management attention and resources. An inability to realize the full extent of the anticipated benefits of the merger, as well as any delays encountered in the integration process, could have an adverse effect upon Accuray's results of operations, which may affect adversely the value of Accuray common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual synergies, if achieved at all, may be lower than what Accuray expects and may take longer to achieve than anticipated. If Accuray is not able to adequately address these challenges, Accuray may be unable to successfully integrate TomoTherapy's operations into its own or to realize the anticipated benefits of the integration of the two companies.

TomoTherapy has limited rights to terminate the merger agreement, may not terminate the merger agreement to accept a superior proposal to acquire TomoTherapy after the TomoTherapy shareholders have approved and adopted the merger agreement and, in certain circumstances, may be required to pay a termination fee to Accuray.

In the merger agreement, TomoTherapy has agreed not to, and to cause its subsidiaries and representatives not to, directly or indirectly, solicit, initiate, endorse or encourage, or knowingly facilitate any inquiry, proposal or offer from any third party that constitutes, or may reasonably be expected to lead to, an acquisition proposal to acquire 15% or more of TomoTherapy or its business. In addition, TomoTherapy has agreed not to furnish any information to or participate in discussions or negotiations with any third party regarding such an acquisition proposal, accept such proposal or enter into any agreement related to such an acquisition proposal. However, if (i) TomoTherapy receives an unsolicited, bona fide written acquisition proposal from a third party prior to the approval and adoption of the merger agreement by TomoTherapy's shareholders, TomoTherapy may furnish confidential information to the third party provided that, among other requirements, the TomoTherapy board of directors determines in good faith (after consultation with outside counsel and its financial advisor) that the acquisition proposal constitutes or is reasonably likely to lead to a superior proposal

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and (after consultation with outside counsel) that the failure to take such action is reasonably likely to constitute a breach by the TomoTherapy board of directors of its fiduciary duties to TomoTherapy shareholders under applicable law. At any time prior to the approval and adoption of the merger agreement by TomoTherapy's shareholders, the TomoTherapy board of directors may terminate the merger agreement to concurrently enter into a definitive agreement to effect an unsolicited superior proposal. After the approval and adoption of the merger agreement by TomoTherapy's shareholders, TomoTherapy may not participate in discussions or negotiations with or provide confidential information to a third party with respect to any acquisition proposal, and TomoTherapy may not terminate the merger agreement to accept a superior proposal. In addition, under specified circumstances, TomoTherapy is required to pay a termination fee of \$8.0 million to Accuray, including if (i) TomoTherapy terminates the merger agreement at any time prior to the approval and adoption of the merger agreement by TomoTherapy's shareholders and (ii) TomoTherapy concurrently enters into a definitive agreement to effect an unsolicited superior proposal. See "The Merger Agreement No Solicitation."

These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of TomoTherapy from considering or proposing an acquisition even if it were prepared to pay consideration with a higher value than the consideration offered in connection with the merger, or might result in a potential competing acquiror proposing to pay a less valuable per share consideration to acquire TomoTherapy than it might otherwise have proposed to pay.

Any delay in completing the merger may substantially reduce the benefits that Accuray and TomoTherapy expect to obtain from the merger.

The merger is subject to a number of conditions beyond the control of Accuray and TomoTherapy that may prevent, delay or otherwise materially adversely affect its completion. See "The Merger Agreement Conditions to the Merger." There can be no assurance that all approvals will be obtained nor that all conditions will be satisfied. Accuray and TomoTherapy cannot predict whether or when the conditions required to complete the merger will be satisfied. The requirements for obtaining the required clearances and approvals could delay the Effective Time for a significant period of time or prevent it from occurring at all. Moreover, each of Accuray and TomoTherapy may terminate the merger agreement if the merger is not consummated by September 30, 2011, or, in certain circumstances, by October 31, 2011. Any delay in completing the merger may materially adversely affect the synergies and other benefits that Accuray and TomoTherapy expect to achieve if the merger and the integration of the companies' respective businesses are completed within the expected timeframe.

TomoTherapy will be subject to business uncertainties while the merger is pending.

Uncertainty about the effect of the merger on employees, customers, suppliers and other business partners may have an adverse effect on TomoTherapy and consequently on Accuray following the merger. These uncertainties could cause customers, suppliers, business partners and others that deal with TomoTherapy to defer entering into contracts with TomoTherapy or making other decisions concerning TomoTherapy or seek to change existing business relationships with TomoTherapy. In addition, except as expressly permitted by the merger agreement or as required by applicable law, subject to certain exceptions, until the Effective Time, the merger agreement restricts TomoTherapy's ability to take certain action and engage in certain transactions, as described under "The Merger Agreement Covenants Regarding Conduct of Business by TomoTherapy Prior to the Merger."

Uncertainties associated with the merger may cause a loss of employees and may otherwise affect the future business and operations of Accuray and TomoTherapy.

Accuray's success after the merger will depend in part upon its ability to retain key employees of Accuray and TomoTherapy. Prior to the merger, employees of Accuray or TomoTherapy may experience uncertainty about their roles with Accuray following the merger. Employees of

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TomoTherapy who are retained by Accuray following the merger may also experience similar uncertainty after the completion of the merger. This may adversely affect the ability of each of Accuray and TomoTherapy to attract or retain key management, sales, technical and other personnel. Key employees of TomoTherapy and Accuray may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Accuray following the merger. As a result, Accuray may not be able to attract or retain key employees of Accuray and TomoTherapy following the merger to the same extent that Accuray and TomoTherapy have been able to attract or retain their own employees in the past, which could have a negative impact on the business of Accuray following the merger. If key employees depart, the integration of the companies may be more difficult, and Accuray's business following the merger could be materially harmed.

Some of TomoTherapy's officers and directors have interests in the merger that are different from, and in addition to, your interests and will directly benefit from the merger.

Some of the directors of TomoTherapy who recommend that you vote in favor of the proposals to be considered at the special meeting of TomoTherapy shareholders, and the officers of TomoTherapy who provided information to TomoTherapy's board of directors relating to the merger and the other transactions contemplated by the merger agreement, have rights to acceleration of the vesting of certain equity-based awards, to ongoing indemnification and insurance, and, in the case of the officers of TomoTherapy, to severance and other benefits in the case of termination of employment or non-renewal of employment agreements upon the consummation of the merger, that provide them with interests in the transaction that may differ from, or be in addition to, those of TomoTherapy's shareholders. The receipt of compensation or other benefits in connection with the transaction might result in these directors and officers being more likely to support and vote to approve and adopt the merger agreement than if they did not have these interests. TomoTherapy shareholders should consider whether their interests and benefits might have influenced these directors and officers to support or recommend approval and adoption of the merger agreement. See the section entitled "The Merger Interests of TomoTherapy's Directors and Executive Officers in the Merger" for a further description of these interests.

The market price of Accuray common stock after the merger may be affected by factors different from those affecting the shares of Accuray and TomoTherapy common stock prior to the merger.

The businesses of Accuray and TomoTherapy differ in many respects including product offerings and relationships with customers and suppliers, and, accordingly, the results of operations of Accuray following the merger and the market price of shares of Accuray's common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of TomoTherapy. For a discussion of the businesses of Accuray and TomoTherapy and of certain factors to consider in connection with their respective businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under "Where You Can Find More Information." See the section entitled "Comparative Per Share Market Price and Dividend Information" for additional information on the historical market value of shares of Accuray common stock and TomoTherapy common stock.

Accuray and TomoTherapy will incur significant costs in connection with the merger.

Accuray expects to incur approximately \$5.4 million of out-of-pocket costs associated with the merger, consisting primarily of financial, legal and accounting fees and expenses. Similarly, TomoTherapy expects to incur approximately \$7.0 million of out-of-pocket costs associated with the merger, consisting primarily of financial, legal and accounting fees and expenses. Accuray also expects to incur non-recurring costs associated with combining the operations of the two companies. Most of these costs will be comprised of facilities and systems consolidation costs and employment-related costs. Accuray will also incur fees and costs related to formulating integration plans. Additional unanticipated

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costs may be incurred in the integration of the two companies' businesses. Although Accuray expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Accuray to offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The merger may not be accretive and may cause dilution to Accuray's earnings per share, which may negatively affect the market price of Accuray common stock.

Accuray currently anticipates that the merger will be accretive to its earnings per share (on an adjusted earnings basis) in its fiscal year beginning July 1, 2012. This expectation is based on preliminary estimates, which may change materially. Accuray may also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to Accuray's earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market price of Accuray common stock.

After the merger, Accuray may not be able to realize all of the desired benefits from TomoTherapy's relationship with Compact Particle Acceleration Corporation ("CPAC").

Since April 2008, TomoTherapy has been an investor in CPAC to continue development of its research initiative for a compact proton therapy system for the treatment of cancer. CPAC has and is continuing to seek investments from third parties to support the development of this technology. TomoTherapy currently has the option to purchase a portion of the CPAC stock held by CPAC investors in exchange for the right to commercialize the technology in the medical field, and it has the right to exercise this option at any time through April 2015. After the merger, although Accuray will have the rights of TomoTherapy under its agreements with CPAC, Accuray may not be able to obtain all of the potential benefits relating to CPAC that it may desire. In addition, CPAC needs additional funding to continue its development efforts. Accuray and TomoTherapy cannot be certain that CPAC will be able to obtain all of the additional financing required for this project on commercially reasonable terms or that the technology development will be successful. Even if CPAC is able to obtain financing and the technology development is successful, CPAC may not have the resources to commercialize the compact proton system, the market requirements may change such that commercialization is no longer feasible, or Accuray may not be in a position to finance the option to purchase a portion of the CPAC stock held by CPAC investors in exchange for the right to commercialize the technology in the medical field.

The stock prices of Accuray and TomoTherapy may be adversely affected if the merger is not completed.

Completion of the merger is subject to certain closing conditions, including, among others, obtaining requisite regulatory approvals and the approval of TomoTherapy's shareholders. Accuray and TomoTherapy may be unable to obtain such approvals on a timely basis or at all. Other closing conditions may not be satisfied. If the merger is not completed, the prices of Accuray common stock and TomoTherapy common stock may decline to the extent that the current market prices of Accuray common stock and TomoTherapy common stock reflect a market assumption that the merger will be completed and to the extent that the businesses of Accuray and TomoTherapy are adversely affected if the merger is not completed.

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The businesses of Accuray and TomoTherapy may be adversely affected if the merger is not completed.

If the merger is not completed, the respective ongoing businesses of Accuray and TomoTherapy may be adversely affected and Accuray and TomoTherapy will be subject to several risks and consequences, including the following:

TomoTherapy may be required, under certain circumstances, to pay Accuray a termination fee of \$8.0 million under the merger agreement, or under certain other circumstances, to pay up to \$1.5 million of Accuray's and Merger Sub's expenses incurred in connection with the merger;

Accuray and TomoTherapy will be required to pay certain costs incurred by each of them relating to the merger, whether or not the merger is completed;

under the merger agreement, TomoTherapy and Accuray are each subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by Accuray and TomoTherapy management, which could otherwise have been devoted to other opportunities that may have been beneficial to Accuray and TomoTherapy as independent companies, as the case may be.

In addition, there may be uncertainty surrounding the future direction of the businesses and strategy of Accuray or TomoTherapy on a standalone basis, and Accuray or TomoTherapy may experience negative reactions from the financial markets and from their respective employees, customers, suppliers and other business partners. Accuray and TomoTherapy could be subject to litigation related to any failure to complete the merger, or to enforcement proceedings commenced against Accuray or TomoTherapy to perform their respective obligations under the merger agreement. If the merger is not completed, Accuray and TomoTherapy cannot assure their respective securityholders that the risks described above will not materialize and will not materially adversely affect the business, financial condition, results of operations and stock prices of Accuray or TomoTherapy. Moreover, as TomoTherapy and Accuray dedicate resources and attention to the merger and subsequent integration, each company's competitors may exploit the opportunity to improve the position of their businesses and gain market share.

Accuray and TomoTherapy must obtain regulatory approvals to complete the merger, which, if delayed, not granted or granted with unacceptable conditions, may jeopardize or postpone the completion of the merger, result in additional expenditures of money and resources, reduce the anticipated benefits of the merger or adversely affect the stock prices of Accuray and TomoTherapy.

Completion of the merger is subject to obtaining requisite regulatory approvals. Accuray and TomoTherapy may be unable to obtain such approvals on a timely basis or at all, or such approvals may be obtained only with unacceptable conditions or costs. This may jeopardize or postpone the completion of the merger, result in additional expenditures of money and resources, reduce the benefits of the merger that Accuray and TomoTherapy currently anticipate, or adversely affect the stock prices of Accuray and TomoTherapy.

After the merger, TomoTherapy shareholders will exercise less influence over the management and policies of Accuray than they do over TomoTherapy.

TomoTherapy shareholders currently have the right to vote in the election of the board of directors of TomoTherapy and on other matters affecting TomoTherapy. When the merger occurs, each TomoTherapy shareholder that receives shares of Accuray common stock will become a stockholder of Accuray with a percentage ownership of Accuray that is much smaller than the shareholder's current percentage ownership of TomoTherapy. For example, a TomoTherapy shareholder owning 10,000 shares of TomoTherapy common stock as of the date of this proxy statement/prospectus would have a

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percentage ownership of TomoTherapy immediately prior to the Effective Time of approximately 0.017%, assuming that all outstanding vested options with an exercise price less than \$4.80 are exercised, resulting in 58,614,032 shares of TomoTherapy common stock being outstanding immediately prior to the Effective Time. Such a TomoTherapy shareholder would receive 1,648 shares of Accuray common stock in the merger, representing a percentage ownership of Accuray of approximately 0.002% immediately following the Effective Time, assuming that 60,078,660 shares of Accuray common stock are outstanding immediately prior to the Effective Time and that 9,659,592 shares of Accuray common stock are issued as stock consideration in the merger. It is expected that the former shareholders of TomoTherapy as a group will own approximately 13.85% of the outstanding shares of Accuray, in the aggregate, immediately after the Effective Time, based upon the assumptions described above. No assurance can be given that the outstanding share numbers and percentages referenced above will be the actual outstanding share numbers and percentages as of the specified dates in the future. Such numbers are provided only for purposes of illustration. As illustrated above, following the Effective Time, TomoTherapy shareholders will have less influence over the management and policies of Accuray than they now have over the management and policies of TomoTherapy.

The shares of Accuray common stock to be received by TomoTherapy shareholders as a result of the merger will have different rights than the shares of TomoTherapy common stock.

Upon completion of the merger, TomoTherapy shareholders will become Accuray stockholders, and their rights as stockholders will be governed by Accuray's amended and restated certificate of incorporation, Accuray's amended and restated bylaws and Delaware law. Certain of the rights associated with TomoTherapy common stock are different from the rights associated with Accuray common stock. Important differences between the rights of shareholders in a Wisconsin corporation and the rights of stockholders in a Delaware corporation include differences with respect to the fiduciary duties of directors, anti-takeover provisions, rights to call shareholder meetings, the ability to take shareholder action without a meeting, the shareholder vote required for certain mergers, dividends that may be declared, dissenters' rights, indemnification of officers and directors and limitations on directors' liability. See the section entitled "Comparison of Rights of Accuray Stockholders and TomoTherapy Shareholders" for a discussion of the different rights associated with Accuray common stock.

Lawsuits have been filed against TomoTherapy and the members of the TomoTherapy board of directors challenging the merger, and an adverse judgment or ruling in any lawsuit challenging the merger may prevent the merger from being completed within the expected timeframe, or at all.

TomoTherapy and certain of its directors are parties to a consolidated action filed by third parties seeking equitable relief, including an injunction against the merger, and costs and expenses of the litigation, including attorneys' fees, in connection with the merger agreement. The defendants consider the claims asserted against them in the consolidated action to be without merit and intend to vigorously defend against them. See "The Merger Litigation Related to the Merger."

One of the conditions to the closing of the merger is the absence of any law, temporary restraining order, injunction, judgment, order or decree issued by any governmental entity that prohibits or makes illegal the consummation of the merger. As such, if the plaintiffs are successful in obtaining an injunction prohibiting TomoTherapy or Accuray from consummating the merger on the agreed-upon terms, then such injunction may prevent the merger from being completed within the expected timeframe, or at all.

Following the merger, the combined company may not be able to achieve profitability with respect to TomoTherapy's service business.

TomoTherapy's overall service operations currently are not profitable. The combined company's ability to increase the profitability of TomoTherapy's service business depends in part on reducing

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warranty and service costs for the TomoTherapy treatment systems and improving economies of scale in service operations. The combined company may be unable to achieve these reductions in costs or improve the reliability of TomoTherapy's systems during the time period expected or at all, and this could result in the combined company's inability to realize some of the benefits TomoTherapy and Accuray anticipate from the merger.

Certain factors may adversely affect the combined company's ability to fully utilize TomoTherapy's tax loss carryforwards.

TomoTherapy has reported that, as of December 31, 2010, it had \$96.3 million of U.S. federal net operating loss carryforwards, which will expire beginning in 2021, and \$66.5 million of state net operating loss carryforwards, which will expire beginning in 2013. There can be no assurance that all of TomoTherapy's net operating loss carryforwards will be available to offset future taxable income of the combined company. In addition, it is possible that utilization of the net operating loss carryforwards will be subject to a substantial annual limitation due to limitations under the Code and similar state provisions arising from ownership changes.

The financial results of the combined company may materially differ from the pro forma financial information presented in this proxy statement/prospectus.

The pro forma financial information presented in this proxy statement/prospectus reflects the estimates, assumptions and judgments made by management of Accuray and TomoTherapy. These estimates, assumptions and judgments have affected the reported amounts of assets and liabilities as of the dates presented as well as revenue and expenses reported for the periods presented. The resolution of differences between the two companies' accounting policies and methods, including estimates, assumptions and judgments, may result in materially different financial information than is presented in the pro forma financial statements.

Accuray and TomoTherapy use different criteria to determine their backlog, and accordingly, the backlog of the combined company may be less than the sum of each company's backlog at the time of the merger, which may adversely affect the market price of shares of Accuray common stock.

Accuray and TomoTherapy currently use different criteria to determine their backlog. Changes in the criteria used to determine backlog may result in the combined company's reported backlog being materially different from the sum of each company's previously reported backlog. If the amount of reported backlog of the combined company is less than the sum of each company's previously reported backlog, the market price of Accuray common stock following the merger may be adversely affected.

Accuray may pursue other strategic transactions in the future, which could be difficult to implement, disrupt its business or change its business profile significantly.

Accuray will continue to consider potential strategic transactions, which could involve acquisitions or dispositions of businesses or assets. Any future strategic transaction could involve numerous risks, including:

potential disruption of Accuray's ongoing business and distraction of management;

difficulty integrating acquired businesses or segregating assets to be disposed of;

exposure to unknown, contingent or other liabilities, including litigation arising in connection with the acquisition or disposition against any businesses Accuray may acquire; and

changing Accuray's business profile in ways that could have unintended consequences.

If Accuray enters into significant strategic transactions in the future, related accounting charges may adversely affect its financial condition and results of operations, particularly in the case of any acquisitions. In addition, the financing of any significant acquisition may result in changes in its capital structure, including the incurrence of additional indebtedness and the dilution of its existing stockholders' ownership.

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FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, and the documents to which TomoTherapy refers you in this proxy statement/prospectus (including information included or incorporated by reference herein), include forward-looking statements within the meaning of Section 21E of the Exchange Act or the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements contain words such as "believes," "estimates," "anticipates," "continues," "predicts," "potential," "projects," "plans," "intends," "contemplates," "expects," "may," "will," "likely," "could," "should" or "would" or other similar words or phrases. Such statements are based on Accuray's and TomoTherapy's managements current expectations and assessments of risks and uncertainties and reflect various assumptions concerning anticipated results, which may or may not prove to be correct. These forward-looking statements involve significant risks and uncertainties that are difficult to predict, most of which are outside of TomoTherapy's and Accuray's control. Some of the factors that could cause actual results to differ materially from estimates or projections contained in such forward-looking statements include, but are not limited to:

those discussed and identified in public filings with the SEC made by Accuray and TomoTherapy;

failure to satisfy the conditions to the completion of the merger, including the approval and adoption of the merger agreement by TomoTherapy shareholders, or the failure to obtain the regulatory approvals required for the transaction on the terms expected or on the anticipated schedule;

market conditions;

the effect of the announcement of the merger on TomoTherapy's and Accuray's business relationships, operating results and business generally;

the ability to retain certain of TomoTherapy's and Accuray's key employees;

the impact of any failure to complete the transaction;

the amount of costs, fees, expenses and charges related to the merger;

the failure of Accuray to integrate TomoTherapy successfully;

the impact of any differences in the use of estimates, judgments and the applications of accounting principles between Accuray and TomoTherapy;

the potential inability to successfully operate TomoTherapy's business;

general industry conditions;

global economic conditions;

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;

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Accuray's and TomoTherapy's ability to meet expectations regarding the timing and completion of the merger;

changes of applicable laws or regulations; and

potential or actual litigation.

TomoTherapy and Accuray caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is discussed under the heading "Risk Factors" and elsewhere in this proxy statement/prospectus. Additional factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in TomoTherapy's 2010

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Annual Report on Form 10-K for the year ended December 31, 2010, as amended, and in Accuray's Quarterly Report on Form 10-Q for the quarter ended December 31, 2010. **All subsequent written and oral forward-looking statements concerning TomoTherapy, Accuray, TomoTherapy's shareholder meeting, the merger, the related transactions or other matters attributable to TomoTherapy or Accuray or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.** These forward-looking statements speak only as of the date of this proxy statement/prospectus, or in the case of forward-looking statements contained in documents incorporated in this proxy statement/prospectus by reference, the date of such documents, and neither TomoTherapy nor Accuray undertake any obligation to update or revise them as more information becomes available or to reflect the occurrences of anticipated or unanticipated events, except as required by law.

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THE COMPANIES

TomoTherapy Incorporated

TomoTherapy, a Wisconsin corporation, together with its affiliates, develops, manufactures, markets and sells advanced radiation therapy to treat a wide range of cancer types. TomoTherapy was originally incorporated in 1997 and sold its first clinical product, the Hi Art treatment system, in 2003. TomoTherapy markets its products to hospitals and cancer treatment centers in North America, Europe, the Middle East and Asia-Pacific, and offers customer support services in each region directly or through third-party distributors. In May 2007, TomoTherapy became a publicly traded company. TomoTherapy's common stock is traded on NASDAQ under the symbol "TOMO."

As of December 31, 2010, TomoTherapy had \$270 million of assets, including \$152 million in cash, cash equivalents and short term investments, and \$163 million in shareholders' equity. TomoTherapy announced in February 2011 that it had shipped its 350th radiation therapy system. TomoTherapy's principal executive offices are located at 1240 Deming Way, Madison, Wisconsin 53717, and its telephone number is (608) 824-2800.

Additional information about TomoTherapy and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 133.

Accuray Incorporated

Accuray, a Delaware corporation, designs, develops and sells the CyberKnife system. The CyberKnife system is an image-guided robotic radiosurgery system used for the treatment of solid tumors anywhere in the body as an alternative to traditional surgery. Physicians determine when and how the CyberKnife system should be used in the treatment of patients. The CyberKnife system is designed to treat small to medium-sized, discrete tumors. Together with its subsidiaries, Accuray markets and/or services its products in the Americas, Asia and Europe. Accuray was incorporated in California in 1990 and commenced operations in 1992. Accuray reincorporated in Delaware in 2007 and became a publicly traded company in February 2007. Accuray's common stock is traded on NASDAQ under the symbol "ARAY."

As of December 31, 2010, Accuray had \$256 million of assets, including \$152 million in cash, cash equivalents and short-term available-for-sale securities, and \$178 million in stockholders' equity. As of December 31, 2010, Accuray had installed 222 CyberKnife systems at customer sites: 139 in the Americas, 48 in Asia and 35 in Europe. Accuray's principal executive offices are located at 1310 Chesapeake Terrace, Sunnyvale, California 94089, and its phone number is (408) 716-4600.

Additional information about Accuray and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 133.

Jaguar Acquisition, Inc.

Merger Sub is a Wisconsin corporation that was formed solely for the purpose of entering into the merger agreement and completing the transactions contemplated by the merger agreement. Merger Sub has engaged in no business other than in connection with the transactions contemplated by the merger agreement. Upon consummation of the proposed merger, Merger Sub will merge with and into TomoTherapy and will cease to exist. Merger Sub's principal executive offices are located at c/o Accuray Incorporated, 1310 Chesapeake Terrace, Sunnyvale, California 94089, and its phone number is (408) 716-4600.

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THE SPECIAL MEETING

Date, Time, Place and Purpose of the Special Meeting

This proxy statement/prospectus is being furnished to TomoTherapy's shareholders as part of the solicitation of proxies by the TomoTherapy board of directors for use at the special meeting to be held on Thursday, June 9, 2011, starting at 8:00 a.m. central daylight time, at TomoTherapy's administrative offices, located at 1212 Deming Way, Madison, Wisconsin, 53717, or at any postponement or adjournment thereof. The purpose of the special meeting is for TomoTherapy's shareholders to consider and vote on:

a proposal to approve and adopt the merger agreement, which provides for, among other things, the merger of Merger Sub with and into TomoTherapy, with TomoTherapy surviving the merger as a wholly-owned subsidiary of Accuray and the conversion of each share of TomoTherapy common stock outstanding immediately prior to the Effective Time (other than shares held in treasury of TomoTherapy or owned, directly or indirectly, by Accuray, Merger Sub or any subsidiary of TomoTherapy) into the right to receive (i) \$3.15 in cash, without interest and less applicable withholding taxes, and (ii) 0.1648 shares of Accuray common stock, par value \$0.001 per share;

a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to approve and adopt the merger agreement; and

such other business as may properly come before the special meeting by or at the direction of TomoTherapy's board of directors or any adjournments or postponements of the special meeting.

TomoTherapy does not expect a vote to be taken on any other matters at the special meeting. If any other matters are properly presented at the special meeting for consideration, the holders of proxies, if properly authorized, will have discretion to vote on those matters in accordance with their best judgment.

Record Date and Quorum

TomoTherapy has fixed the close of business on May 10, 2011 as the record date for the special meeting, and only holders of record of TomoTherapy common stock at the close of business on the record date are entitled to notice of and to vote at the special meeting and any adjournments or postponements thereof (unless the board of directors fixes a new record date for any such postponed or adjourned meeting). As of the record date, it is expected that 56,188,986 shares of TomoTherapy common stock will be outstanding and entitled to vote. Each holder of record of TomoTherapy common stock on the record date will be entitled to one vote for each share owned of record as of the close of business on the record date.

A majority of the votes entitled to be cast by holders of issued and outstanding shares of TomoTherapy common stock constitutes a quorum for the purpose of the special meeting. Shares of TomoTherapy common stock present in person or represented at the special meeting but not voted, including shares of TomoTherapy common stock for which proxies have been received but for which shareholders have abstained, will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the special meeting, the special meeting may be adjourned or postponed to solicit additional proxies.

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Vote Required for Approval

Approval and adoption of the merger agreement requires the affirmative vote of at least a majority of all of the votes entitled to be cast by holders of outstanding shares of TomoTherapy common stock entitled to vote thereon. **Therefore, if you abstain or fail to vote, it will have the same effect as a vote "AGAINST" the approval and adoption of the merger agreement.** In addition, if your shares are held in street name by a broker or other nominee, your broker or other nominee will not be entitled to vote your shares on the proposal to approve and adopt the merger agreement in the absence of specific instructions from you. **These non-voted shares will have the same effect as a vote "AGAINST" the approval and adoption of the merger agreement.**

The adoption of the proposal to adjourn the special meeting to a later time, if necessary or appropriate, to solicit additional proxies requires the votes cast favoring the action to exceed the votes cast opposing the action. **Therefore, if you abstain or fail to vote, it will have no effect on the outcome of the proposal to adjourn the special meeting. If you fail to provide your broker with instructions on the proposal, your shares will not be counted as shares present and entitled to vote on the proposal to adjourn the special meeting and will have no effect on the vote to adjourn the special meeting.**

Voting by Directors and Executive Officers of TomoTherapy

As of the record date for the TomoTherapy special meeting, it is expected that TomoTherapy's directors, executive officers and their affiliates, as a group, will beneficially own and be entitled to vote an aggregate of 6,293,419 shares of TomoTherapy common stock, or 11 percent of the total outstanding shares of TomoTherapy common stock as of the record date.

As a condition to Accuray's entering into the merger agreement, each of TomoTherapy's directors and executive officers, in their capacity as TomoTherapy shareholders, entered into a Support Agreement (the "support agreement"), with Accuray, dated as of March 6, 2011, pursuant to which each of such shareholders agreed, among other things, to vote all shares of TomoTherapy common stock of which such shareholder is the record or beneficial owner in favor of the merger and the approval and adoption of the merger agreement. The shares covered by the support agreement are referred to as the "covered shares." As of the record date for the special meeting, it is expected that the covered shares in the aggregate will represent approximately 11% of the issued and outstanding shares of TomoTherapy's common stock. Such shareholders also agreed to vote all such shares of TomoTherapy common stock against, among other things, any other acquisition proposal or alternative acquisition agreement, any proposal for any recapitalization, reorganization, liquidation, dissolution, or business combination between TomoTherapy and any person other than Accuray, and any other action that could reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the consummation of the merger.

Proxies and Revocation

Shareholders of record as of the close of business on the record date may vote their shares of TomoTherapy common stock by:

submitting their proxy by telephone by following the instructions on the enclosed proxy card;

submitting their proxy over the Internet by following the instructions on the enclosed proxy card;

signing, dating and returning the enclosed proxy card in the accompanying pre-addressed, postage-paid envelope; or

appearing and voting in person at the special meeting.

Whether or not you plan to attend the special meeting in person, TomoTherapy requests that you complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or over the

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Internet prior to the special meeting to ensure that your shares will be voted at the special meeting. If you properly authorize a proxy but no direction is given on how to vote your shares, your shares will be voted "**FOR**" the approval and adoption of the merger agreement and "**FOR**" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, and in accordance with the discretion of the proxies on any other matters properly brought before the special meeting, or at any adjournment or postponement thereof.

If your shares of TomoTherapy common stock are held in "street name" by a broker or other nominee, you will receive a voting instruction form from your broker or other nominee with instructions that you must follow in order to have your shares voted. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker or other nominee. Brokers who hold shares of TomoTherapy common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers will not have such discretion with respect to the proposals contained in this proxy statement/prospectus as such proposals are not considered "routine" proposals. Therefore, if you do not provide voting direction to your broker or other nominee in accordance with the instructions provided by such broker or other nominee your shares held in "street name" will not be voted. Accordingly, such uninstructed shares will have the effect of votes "**AGAINST**" the approval and adoption of the merger agreement, but will have no effect on the proposal to adjourn the special meeting.

Proxies received by TomoTherapy at any time before the vote is taken at the special meeting, which have not been revoked or changed before being voted, will be voted at the special meeting. If you are a shareholder of record of shares of TomoTherapy common stock, you have the right to change or revoke your proxy at any time, unless noted below, before the vote is taken at the special meeting:

by delivering to TomoTherapy's principal executive offices at 1240 Deming Way, Madison, Wisconsin 53717, Attn: Corporate Secretary, a signed written notice of revocation bearing a date later than the date of the proxy, stating that the proxy is revoked;

by attending the special meeting and voting in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting);

by signing and delivering a new proxy, relating to the same shares of TomoTherapy common stock and bearing a later date;
or

by submitting a new proxy by telephone or over the Internet on a later date but prior to the date of the special meeting.

If you are a "street name" holder of TomoTherapy common stock, you may change or revoke your vote by submitting new voting instructions to your broker or other nominee. You must contact your broker or other nominee to obtain instructions as to how to change or revoke your proxy.

If you have any questions or need assistance in voting your shares, please call the firm assisting TomoTherapy in the solicitation of proxies:

105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885

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Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed for any reason. The Wisconsin Business Corporation Law, as amended (the "WBCL"), provides that, unless a company's bylaws provide otherwise, if a special meeting of shareholders is adjourned to a different date, time or place, the company is not required to give notice of the new date, time or place if the new date, time or place is announced at the meeting before adjournment and the new date is no more than 120 days after the date fixed for the original meeting. TomoTherapy's amended and restated bylaws do not provide otherwise. In the event that a quorum is not present at the special meeting, the special meeting may be adjourned or postponed to solicit additional proxies. If a quorum is present, approval of a proposal submitted to shareholders to adjourn the meeting requires the votes cast favoring the action to exceed the votes cast opposing the action. Abstentions will have no effect on a proposal to adjourn the meeting. Any adjournment of the special meeting for the purpose of soliciting additional proxies will allow TomoTherapy's shareholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Solicitation of Proxies

Shareholders should not submit any stock certificates with their proxy cards. A letter of transmittal with instructions for the surrender of certificates representing shares of TomoTherapy common stock will be mailed to TomoTherapy's shareholders if the merger is completed.

TomoTherapy has retained MacKenzie Partners, Inc. ("MacKenzie") to assist it in the solicitation of proxies. TomoTherapy expects to pay MacKenzie a fee not to exceed \$30,000 for its services. TomoTherapy will also pay additional fees to MacKenzie depending upon the extent of additional services requested by TomoTherapy and reimburse MacKenzie for expenses it incurs in connection with its engagement by TomoTherapy. TomoTherapy's directors, officers and employees may also solicit proxies by personal interview, mail, e-mail, telephone, facsimile or other means of communication. These persons will not be paid additional remuneration for their efforts. TomoTherapy also will request that banking institutions, brokerage firms, custodians, trustees, nominees, fiduciaries and other like record holders forward the solicitation materials to the beneficial owners of common stock held of record by such person, and TomoTherapy will, upon request of such record holders, reimburse forwarding charges and out-of-pocket expenses.

Questions and Additional Information

If you have questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact MacKenzie Partners, Inc. at (800) 322-2885 Toll Free or (212) 929-5500 Call Collect.

Availability of Documents

Documents incorporated by reference (excluding exhibits to those documents unless the exhibit is specifically incorporated by reference into those documents) will be provided by first class mail without charge to each person to whom this proxy statement/prospectus is delivered upon written or oral request of such person. In addition, TomoTherapy's list of shareholders entitled to vote at the special meeting will be available for inspection at its principal executive offices beginning May 11, 2011 and continuing through the special meeting for any purpose germane to the meeting; the list will also be available at the meeting for inspection by any shareholder present at the meeting. See the section of this proxy statement/prospectus entitled "Where You Can Find More Information" for more information regarding where you can request any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning TomoTherapy.

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THE MERGER

This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement/prospectus as Annex A and which is incorporated by reference into this proxy statement/prospectus. You should read the entire merger agreement carefully as it is the legal document that governs the merger.

Background of the Merger

In the fall of 2008, Avalon Portfolio, LLC, one of TomoTherapy's shareholders, intimated that it might initiate a proxy contest, with its primary platform being that TomoTherapy should explore strategic options for TomoTherapy to "monetize its technology." In connection with the general status of TomoTherapy's operations and concerns raised by TomoTherapy shareholders, including Avalon Portfolio, LLC, TomoTherapy's board of directors commenced exploring various strategic alternatives and retained BofA Merrill Lynch to provide investment banking services and serve as TomoTherapy's financial advisor.

Beginning in early 2009, at the direction of TomoTherapy's board of directors, TomoTherapy's financial advisor contacted various industry participants on a confidential basis regarding a potential sale of TomoTherapy or another strategic transaction.

In the spring of 2009, TomoTherapy had discussions with Company A, a potential strategic partner, regarding a possible business combination. Although the two companies entered into a confidentiality agreement, TomoTherapy and Company A concluded in November 2009 that there was no merit in further pursuing a strategic transaction.

In April 2009, TomoTherapy executed a confidentiality agreement with Company B, a large strategic overseas company. Through early 2010, the two companies had intermittent discussions regarding a potential combination of TomoTherapy and a division of Company B. These discussions ultimately terminated when Company B decided to pursue other strategic alternatives instead.

During the summer and fall of 2009, TomoTherapy had preliminary discussions with Company C, an industry participant. However, discussions terminated before the companies entered into a confidentiality agreement.

In addition, from the summer of 2009 through January 2010, TomoTherapy had intermittent discussions with Company D, an industry participant. Also, in October 2009, TomoTherapy had discussions with a private equity fund, but discussions terminated before a confidentiality agreement could be negotiated and executed.

As a result of this process, TomoTherapy was not aware of any company that was interested in a strategic transaction involving TomoTherapy, with the possible exception of Company D. However, despite repeated attempts, discussions with Company D did not progress beyond a preliminary stage. Nevertheless, TomoTherapy's board of directors directed management to continue to seek potential opportunities with respect to the potential sale of TomoTherapy or another strategic transaction, while continuing to run the business strategically for the long term.

TomoTherapy and Accuray have regularly come into contact with one another at industry conferences and have from time to time discussed potential strategic business opportunities. In mid-September 2010, at the European Society for Therapeutic Radiology and Oncology ("ESTRO") industry conference in Barcelona, Spain, Fred Robertson, President and Chief Executive Officer of TomoTherapy, Thomas Rockwell Mackie, Co-Founder and Chairman of the Board of TomoTherapy, and Euan Thomson, President and Chief Executive Officer of Accuray, held preliminary discussions regarding a possible investment by Accuray in Compact Particle Acceleration Corporation ("CPAC"), a company in which TomoTherapy has an investment. During these discussions, Dr. Robertson suggested

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that a possible broader strategic combination might be desirable, and Dr. Robertson and Dr. Thomson agreed to talk further.

The TomoTherapy board of directors was first apprised of a potential strategic transaction with Accuray on October 14, 2010.

On October 24, 2010, Dr. Robertson telephoned Dr. Thomson to schedule a meeting during the upcoming American Society for Therapeutic Radiation and Oncology ("ASTRO") industry conference to discuss a possible strategic combination between the companies.

On October 27, 2010, Brenda Furlow, TomoTherapy's Vice President and General Counsel, provided a draft of a confidentiality agreement to Andy Kirkpatrick, Accuray's Vice President of Business Development. Over the next few days, the parties negotiated and then entered into a confidentiality agreement.

The Accuray board of directors was first apprised of a potential strategic transaction with TomoTherapy on October 29, 2010.

On October 30, 2010, Dr. Robertson and Dr. Thomson met at the ASTRO conference in San Diego, California to discuss the possibility of a business combination involving the companies.

On November 3, 2010, Accuray and TomoTherapy executives met in Dana Point, California and discussed each company's product portfolio and service business. At this meeting, TomoTherapy discussed the outlook of its service business, based on its July 2010 projections, and other high-level revenue projections developed in the early summer of 2010.

On November 11 and 12, 2010, management representatives of Accuray and TomoTherapy met in San Jose, California to identify potential synergies and discuss TomoTherapy's historical financial information. In addition, the TomoTherapy executives provided some general guidance regarding TomoTherapy's financial projections and the Accuray executives provided some general guidance regarding Accuray's financial projections. Accuray management's indicated that its goal for the November 11 and 12 meeting was to prepare a financial model that it could present to the Accuray board of directors in order to obtain permission to further pursue discussions with TomoTherapy regarding a potential strategic transaction.

On November 19, 2010, Accuray held a meeting of its board of directors to discuss the potential strategic transaction with TomoTherapy.

The next day, Mr. Kirkpatrick telephoned Ms. Furlow and communicated to her that Accuray's board of directors had authorized Accuray to retain a financial advisor in connection with the potential strategic transaction with TomoTherapy. Mr. Kirkpatrick also indicated that Accuray's board of directors understood the potential benefits of a strategic combination with TomoTherapy and that it would be important to perform an appropriate amount of due diligence.

On November 22, 2010, Dr. Thomson telephoned Dr. Robertson to provide an update regarding Accuray's board of directors meeting. During this call, Dr. Thomson's possible attendance at the next regularly scheduled TomoTherapy board of directors meeting was discussed.

On November 23, 2010, TomoTherapy's board of directors held a telephonic special meeting at which representatives from Sidley Austin LLP, TomoTherapy's outside legal counsel ("Sidley"), and TomoTherapy's financial advisor were present. During this meeting, Dr. Robertson provided an overview of the status of discussions with Accuray. A representative from Sidley responded to questions relating to directors' fiduciary duties when contemplating a potential strategic transaction. Dr. Robertson then provided his preliminary thoughts on the strategic rationale for, and possible synergies resulting from, a potential strategic transaction involving Accuray, noting the companies' complementary product lines, the combined intellectual property portfolio, similar corporate cultures and the impact on customer confidence in the long-term viability of both companies. In addition,

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Dr. Robertson noted the advantages to both companies of increasing their scale, which would enable them to achieve broader sales and marketing coverage and efficiencies of a combined service infrastructure.

On November 24, 2010, Mr. Kirkpatrick informed Ms. Furlow that Accuray would likely deliver an initial non-binding indication of interest in the first week of December 2010.

Before the Thanksgiving weekend and during the week of November 28, 2010, Ms. Furlow and Mr. Kirkpatrick exchanged emails and had various calls regarding due diligence logistics and the upcoming meeting of the Accuray board of directors.

In the morning of December 6, 2010, there was a special meeting of the Accuray board of directors at which Accuray's management and representatives from Gibson, Dunn & Crutcher LLP, Accuray's outside legal counsel ("Gibson Dunn"), and UBS Securities LLC, Accuray's financial advisor, were present. Later that day, Dr. Thomson sent to Dr. Robertson a written non-binding indication of interest for a combination of Accuray and TomoTherapy, subject to the negotiation and execution of a definitive agreement (the "Initial Indication of Interest"), together with a form of proposed exclusive negotiation agreement for a period ending on January 31, 2011.

In the Initial Indication of Interest, Accuray stated that it was interested in pursuing discussions regarding a potential transaction at a per share price "in the range of \$3.80 to \$4.60," with up to 50% of the consideration paid in cash. The Initial Indication of Interest provided that the number of shares of Accuray stock to be issued in the potential transaction would be determined by a fixed exchange ratio that would not be subject to adjustment. In addition, the Initial Indication of Interest stated that it was based on the assumptions that:

TomoTherapy had approximately 55.9 million diluted shares,

TomoTherapy had no debt,

TomoTherapy's cash and cash equivalents balance was approximately \$140 million,

TomoTherapy would have positive operating income by the last quarter of calendar year 2012 and

there would be cost structure and other synergies resulting from the combination.

The Initial Indication of Interest also proposed a 4.0% termination fee and matching rights with respect to competing offers. Furthermore, the Initial Indication of Interest specified that Accuray would expect retention and noncompetition agreements with key employees and a "force the vote" provision in the merger agreement. The Initial Indication of Interest also noted that TomoTherapy would be able to conduct "appropriate limited due diligence with respect to Accuray."

That same day, Dr. Robertson sent an email to Dr. Thomson acknowledging receipt of the Initial Indication of Interest. Ms. Furlow further responded by telephoning Mr. Kirkpatrick to indicate that, in light of the timing of the delivery of the Initial Indication of Interest, it would be premature for Dr. Thomson to attend TomoTherapy's upcoming board meeting scheduled for December 8 and 9, 2010.

On December 8 and 9, 2010, TomoTherapy's board of directors met in person at a regularly scheduled meeting in Chicago, Illinois. On the evening of December 8, representatives of TomoTherapy's financial advisor and Sidley were present, and a representative of Sidley discussed the fiduciary duties of the TomoTherapy board as well as certain timing, transaction structure and other considerations. TomoTherapy's financial advisor then reviewed the key terms of the Initial Indication of Interest and reviewed its preliminary financial overview of Accuray and TomoTherapy and the potential transaction. The board of directors noted that a combination with Accuray would enhance TomoTherapy's ability to compete, help ensure the availability of adequate resources to fund CPAC and potentially result in manufacturing, customer service and sales synergies. The board of directors

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discussed extensively the Initial Indication of Interest and possible responses. After a discussion of other potential partners, including Company B and Company D, and informed by the previous sales process and in light of the fact that the ongoing efforts to find a potential strategic partner had not resulted in anything other than preliminary discussions and the potential destabilizing effects such an auction process would have on TomoTherapy's employees, customers and suppliers, the board decided not to actively market TomoTherapy to a large number of potential bidders at that time. The TomoTherapy board of directors also decided that TomoTherapy's financial advisor should wait to contact Company D at the appropriate time, given that it might disrupt the process with Accuray and that contacting Company D would increase the likelihood of rumors regarding the potential sale of TomoTherapy that could potentially disrupt TomoTherapy's business. The TomoTherapy board of directors also instructed TomoTherapy's financial advisor not to contact Company B, because it was in the process of restructuring its operations.

In the morning of December 9, 2010, the TomoTherapy board of directors continued its discussion regarding potential responses to the Initial Indication of Interest and provided management with its perspective on key transaction terms. The TomoTherapy board of directors also formed a finance committee, comprised of Messrs. Lance Balk, Sam Leno and Cary Nolan (the "TomoTherapy Finance Committee") for the purpose of reviewing, evaluating and providing guidance to management and TomoTherapy's advisors regarding the terms and conditions of any potential transaction with Accuray.

On December 10, 2010, at the direction of the TomoTherapy Finance Committee, representatives of TomoTherapy's financial advisor telephoned Accuray's financial advisor to provide feedback with respect to the Initial Indication of Interest. During the conversation, at the direction of the TomoTherapy Finance Committee, TomoTherapy's financial advisor stated, among other things, that the high end of the range indicated in the Initial Indication of Interest was the lowest price the TomoTherapy board of directors would consider, that 100% stock was the preferred form of consideration and that TomoTherapy would seek a fixed price transaction, with a collar with respect to the value of the consideration paid in shares in Accuray common stock, instead of a fixed exchange ratio. Also, at the direction of the TomoTherapy Finance Committee, TomoTherapy's financial advisor informed Accuray's financial advisor that TomoTherapy's cash and cash equivalents balance was expected to be approximately \$120 million at the end of the year, TomoTherapy would not enter into any exclusivity agreement with Accuray at that time, a 2.0% termination fee was more appropriate than Accuray's proposed 4.0% termination fee, bilateral due diligence would be required and it would be appropriate for a number of TomoTherapy directors to be added to the post-transaction board of directors of Accuray.

Late on December 12, 2010, Dr. Thomson sent Dr. Robertson a second non-binding indication of interest, dated December 13, 2010 (the "Second Indication of Interest"). In the Second Indication of Interest, Accuray proposed a fixed exchange ratio and a 3.0% termination fee. Although Accuray acknowledged that TomoTherapy's board of directors did not believe a transaction was feasible at the mid- to lower end of the valuation range expressed in the Initial Indication of Interest, Accuray indicated that it would not be able to refine its views on valuation until it conducted "substantial due diligence." Accuray also stated that it expected that "a transaction with predominantly stock consideration would be at a lower valuation relative to one with a more equal amount of cash and stock consideration."

In the Second Indication of Interest, Accuray stated that it would be willing to enter into an agreement pursuant to which TomoTherapy would not be under any exclusivity obligation but would agree to notify Accuray if TomoTherapy entered into discussions or negotiations with any third party relating to a competing transaction. In addition, Accuray indicated that it "would be amenable to discussing an adjustment to the composition of the Accuray board of directors . . . to generally reflect the relative ownership of [TomoTherapy's shareholders] to [Accuray stockholders]" following completion of any combination of the companies. The Second Indication of Interest further provided

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that the scope of TomoTherapy's due diligence with respect to Accuray would be tailored to reflect the level of stock consideration that would be paid in the transaction.

On December 13, 2010, the TomoTherapy Finance Committee met telephonically to discuss the Second Indication of Interest and provide TomoTherapy's financial advisor guidance as to how to respond. The TomoTherapy Finance Committee instructed TomoTherapy's financial advisor to contact Company D and deliver the message that if Company D was interested in a potential strategic combination with TomoTherapy, Company D should make its interest known.

On December 14, 2010, at the direction of the TomoTherapy Finance Committee, representatives of TomoTherapy's financial advisor contacted Accuray's financial advisor and indicated that TomoTherapy would agree to a 21-day limited mutual due diligence period, focusing on valuation and prospects, after which time TomoTherapy would expect to receive a revised non-binding indication of interest that provided a specific price and additional details regarding the consideration mix. Dr. Thomson then contacted Dr. Robertson, and Mr. Kirkpatrick contacted Ms. Furlow, to discuss the process. During these conversations, Dr. Robertson and Ms. Furlow indicated the importance of conducting bilateral due diligence, in light of the fact that a portion of the consideration in the proposed transaction would consist of shares of Accuray common stock.

After such discussions, Dr. Thomson sent Dr. Robertson a follow up letter to the Initial Indication of Interest and the Second Indication of Interest, dated December 14, 2010 (the "Supplemental Letter"). In the Supplemental Letter, Accuray stated that it would not be in a position to further refine its views on the valuation range until it had conducted substantial due diligence, but that if its due diligence confirmed what Accuray then understood about TomoTherapy and its business based upon the information TomoTherapy had provided to Accuray, Accuray expected that any offer it might make would be in the upper half of the valuation range indicated in the Initial Indication of Interest (\$3.80 to \$4.60 per share). In the Supplemental Letter, Accuray indicated that its goal was to conduct diligence expeditiously with TomoTherapy's cooperation and be in a position to provide an update regarding Accuray's view on deal structure and valuation around January 14, 2011. The Supplemental Letter also requested that TomoTherapy enter into an agreement obligating TomoTherapy to notify Accuray if TomoTherapy entered into discussions or negotiations with any third party relating to a competing transaction.

On December 15, 2010, at the direction of the TomoTherapy Finance Committee, TomoTherapy's financial advisor contacted the Chief Executive Officer of Company D and communicated to Company D that time was of the essence and that, if Company D was interested in a potential strategic combination with TomoTherapy, Company D should make an offer. Company D never made an offer to TomoTherapy.

The same day, the TomoTherapy Finance Committee met telephonically to discuss the negotiations with Accuray and the Supplemental Letter, and then Dr. Robertson sent a letter to Dr. Thomson emphasizing that TomoTherapy's board of directors was focused on the ultimate value and certainty of consideration to be delivered in a transaction and that TomoTherapy would only be willing to proceed with discussions regarding a potential transaction if Accuray agreed that the due diligence process would be mutual. In the letter, Dr. Robertson declined to negotiate terms of any transaction agreement until after there was a better understanding with respect to structure and valuation. Dr. Robertson also stated that TomoTherapy's board of directors did not believe it was appropriate to enter into the negotiation notification agreement that Accuray had proposed but that the TomoTherapy board of directors would be willing to consider entering into such an agreement after there was a better understanding with respect to deal structure and valuation and provided that any such agreement would be mutual. Dr. Robertson indicated in the letter that, at that time, TomoTherapy was not conducting a process to sell itself.

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On December 17, 2010, Accuray delivered a third non-binding indication of interest for a combination of Accuray and TomoTherapy (the "Third Indication of Interest"). In the Third Indication of Interest, Accuray reiterated that it was interested in pursuing discussions regarding a transaction at a per share price in the range of \$3.80 to \$4.60, with a fixed exchange ratio, and that it would not be able to further refine its views on valuation until it conducted substantial due diligence. The Third Indication of Interest further stated that if due diligence confirmed Accuray's understanding about TomoTherapy and its business, Accuray expected that any offer it might make would be in the "upper half of the indicated range" and would be a combination of cash and stock. Accuray indicated that its goal would be to conduct due diligence expeditiously and provide an update regarding valuation "around January 14, 2011."

During the week of December 20, 2010, the parties commenced mutual due diligence, having agreed to focus on matters that would reasonably be expected to affect valuation.

TomoTherapy and Accuray executed a confidentiality agreement on December 23, 2010, addressing the due diligence process with respect to certain competitively sensitive materials.

In early and mid-January 2011, Accuray and TomoTherapy held a series of management presentations and other due diligence sessions in Chicago, Illinois; Madison, Wisconsin; San Jose, California; and Sunnyvale, California, and these sessions included tours of each company's manufacturing facilities.

On or around January 11, 2011, Mr. Kirkpatrick informed Ms. Furlow that Accuray would not be able to deliver a more refined proposal in mid-January, because the Accuray board of directors desired to meet in person to discuss the potential transaction and, in light of scheduling difficulties, the earliest that meeting could occur would be the end of January 2011. Mr. Kirkpatrick subsequently contacted Ms. Furlow, and Accuray's financial advisor subsequently contacted TomoTherapy's financial advisor, to request additional due diligence. After TomoTherapy responded to this request, Mr. Kirkpatrick informed Ms. Furlow that the Accuray board meeting would be scheduled for February 4, 2011.

On January 26, 2011, Accuray and TomoTherapy held expert session meetings during which Accuray and TomoTherapy management discussed service and support, workflow and reliability issues and other matters.

On January 27, 2011, Accuray announced its results of operations for the quarter ended December 31, 2010, and the closing price per share of Accuray common stock rose from \$6.86 on January 27, 2011 to \$8.91 the next day.

On February 4, 2011, there was a special meeting of the Accuray board of directors at which Accuray's management and representatives from Accuray's outside legal counsel and financial advisor were present. The results of due diligence, the proposed strategic and operational plans for the combined company, the anticipated benefits of the proposed transaction, the risks of the proposed transaction, the potential structure of the proposed transaction, valuation and other related matters were discussed.

On February 5, 2011, Dr. Thomson sent Dr. Robertson a fourth written non-binding indication of interest (the "February Indication of Interest"). The February Indication of Interest indicated that Accuray was interested in pursuing discussions regarding a potential transaction with TomoTherapy at a per share price of \$4.40, with 67% of the consideration to be paid in cash and 33% of the consideration to be paid in stock (with a fixed exchange ratio established immediately prior to the execution of a definitive agreement). The February Indication of Interest further indicated that it was based on the assumption that there were 59.3 million diluted shares of TomoTherapy common stock, that TomoTherapy had no debt and that TomoTherapy had a cash and cash equivalents balance of approximately \$152.1 million. The February Indication of Interest stated that Accuray expected retention and noncompetition agreements with key employees, a 3.0% termination fee, a "force the vote" provision and matching rights with respect to competing offers and that TomoTherapy's directors

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and officers would enter into voting agreements agreeing to support and vote in favor of the transaction. It also stated that the merger agreement would have "appropriate 'fiduciary out' provisions." Accuray again requested that TomoTherapy enter into an exclusive negotiation agreement, with the exclusive negotiation period expiring on March 15, 2011, and the February Indication of Interest indicated that the transaction with TomoTherapy would be subject to approval by Accuray stockholders.

On February 9 and 10, 2011, the TomoTherapy board of directors held a regularly scheduled meeting in Chicago, Illinois. On the evening of February 9, Dr. Thomson made a presentation to the TomoTherapy board of directors, and the next day, during a meeting at which representatives of TomoTherapy's financial advisor and Sidley were present, members of management and TomoTherapy's third-party due diligence advisors presented their due diligence findings regarding Accuray and identified potential synergies from the proposed business combination. In addition, representatives of TomoTherapy's financial advisor reviewed with the TomoTherapy board of directors an updated preliminary financial overview of TomoTherapy and Accuray and the potential transaction as well as an update regarding the status of discussions with Accuray. The board of directors noted the increase in the closing price per share of Accuray common stock from \$5.97 on the date Accuray submitted the Initial Indication of Interest to \$9.68 as of February 8, and determined that, in light of the increase, it would be in the interest of TomoTherapy shareholders to receive a higher proportion of cash than stock in any potential transaction with Accuray. The board of directors also provided further guidance to TomoTherapy's financial advisor with respect to the February Indication of Interest.

On February 10, 2011, at the instruction of the TomoTherapy board of directors, representatives of TomoTherapy's financial advisor telephoned Accuray's financial advisor to indicate the desire for a price higher than had been previously offered and a desire for cash to comprise a greater percentage of the consideration mix. During this call, TomoTherapy's financial advisor also indicated that the condition that Accuray stockholders approve the transaction was not acceptable.

On February 14, 2011, Mr. Kirkpatrick called Ms. Furlow to request additional diligence on TomoTherapy to enable Accuray to respond to TomoTherapy's most recent proposal regarding price. On the same day, Accuray's financial advisor communicated the same message to representatives of TomoTherapy's financial advisor.

On February 16, 2011, Mr. Kirkpatrick, Darren Milliken, Accuray's Senior Vice President and General Counsel, and Holly Grey, Accuray's Senior Vice President of Finance, met with Dr. Robertson, Ms. Furlow and Ralph Vaello, TomoTherapy's Chief Commercial Officer, in Puerto Rico in order to conduct additional due diligence on TomoTherapy. Mr. Kirkpatrick asked that TomoTherapy make a proposal regarding the per share consideration.

That evening, the TomoTherapy Finance Committee held a telephonic meeting at which representatives of Sidley and TomoTherapy's financial advisor were present. TomoTherapy management provided an update regarding the discussions with Accuray, and the TomoTherapy Finance Committee provided guidance to TomoTherapy's financial advisor as to how TomoTherapy should respond.

On February 17, 2011, at the direction of the TomoTherapy Finance Committee, representatives of TomoTherapy's financial advisor contacted Accuray's financial advisor and asked that Accuray provide its best offer. During this conversation, TomoTherapy's financial advisor also emphasized the preference of the TomoTherapy board of directors for cash consideration.

The next morning, following TomoTherapy's announcement of its results of operations for the year ended December 31, 2010, Accuray responded with a proposal of \$4.60 per outstanding share of TomoTherapy common stock, of which \$2.95 would be paid in cash and \$1.65 would be paid in shares of Accuray common stock.

The TomoTherapy Finance Committee then met telephonically and provided guidance as to how TomoTherapy should respond.

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Later that afternoon, at the direction of the TomoTherapy Finance Committee, Dr. Robertson telephoned Dr. Thomson to counter-propose \$4.80 per outstanding share of TomoTherapy common stock, with \$3.15 in cash and \$1.65 in Accuray common stock, at a fixed exchange ratio established at the signing of a definitive agreement. Dr. Robertson also indicated that, if Accuray were to make an offer with such a significant premium, TomoTherapy would be willing to execute an appropriate exclusive negotiation agreement for a period of ten days. Dr. Thomson subsequently telephoned Dr. Robertson to accept Dr. Robertson's proposal. TomoTherapy's common stock closed at \$3.73 per share on February 18, down from \$3.77 per share the prior day.

On February 19, 2011, there was a special telephonic meeting of the Accuray board of directors, which representatives from Accuray's legal advisor and financial advisor attended. Accuray management provided an update regarding the discussions with TomoTherapy and the proposed terms of the transaction.

Over the weekend of February 19 and 20, 2011, the parties negotiated the terms of an exclusive negotiation agreement, and on February 21, 2011, Gibson Dunn sent TomoTherapy and Sidley an initial draft of the merger agreement.

On February 22, 2011, TomoTherapy entered into an exclusive negotiation agreement with Accuray, pursuant to which TomoTherapy agreed, among other things, to engage in exclusive negotiations with Accuray until March 7, 2011. The exclusive negotiation agreement also required TomoTherapy to notify Accuray within 48 hours of certain specified events.

On February 24, 2011, TomoTherapy sent its revised draft of the merger agreement to Accuray.

On February 27 and 28, 2011, Ms. Furlow, Messrs. Kirkpatrick and Milliken and representatives of Gibson Dunn and Sidley met in Palo Alto, California to negotiate the merger agreement.

Between March 1 and March 4, 2011, additional drafts of the merger agreement were exchanged among Accuray and TomoTherapy and their respective outside legal counsel.

On March 4, 2011, the TomoTherapy board of directors held a special meeting in Madison, Wisconsin. At this meeting, management presented their additional due diligence determinations and analysis regarding the achievability of Accuray's revenue growth forecast and anticipated margins, and TomoTherapy's financial advisor reviewed its preliminary financial analyses of the merger consideration to be received by the holders of TomoTherapy common stock in the proposed merger. Representatives from Sidley reviewed with the board of directors the details of the merger agreement and the support agreement, each of which had been distributed, together with draft resolutions and a summary of the provisions of the merger agreement. Dr. Robertson and a Sidley representative summarized for the board of directors the status of negotiations, and a representative of Sidley reviewed with the board of directors in detail the draft resolutions.

On March 4, 2011, the Accuray board of directors held a special meeting in Sunnyvale, California and via conference call, at which Accuray's management and representatives from Accuray's outside legal counsel and financial advisor were present. Matters discussed at this meeting included, among other things, the results of due diligence of TomoTherapy, the anticipated financial results of the combined company, the proposed strategic and operational plans of the combined company, the anticipated benefits and risks of the proposed transaction, certain material terms of the merger agreement and support agreement (copies of which had been distributed to the board) and the status of negotiations with TomoTherapy. Following discussion, the Accuray board of directors, taking into account various factors and potential risks as described further below under " Accuray's Reasons for the Merger," determined that the proposed merger was advisable and fair to and in the best interests of Accuray and its stockholders and approved the merger and approved and adopted the proposed merger agreement and the transactions contemplated by the merger agreement.

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On March 4, 2011, Accuray's outside legal counsel delivered a revised draft of the merger agreement and negotiations continued.

On March 5, 2011, the TomoTherapy Finance Committee held a special meeting to consider Accuray's proposal relating to the treatment of outstanding unvested equity awards under the 2007 Equity Incentive Plan (the "2007 Plan") and the amount of cash required to be deposited into an account with the exchange agent as a condition to the merger.

On March 6, 2011, the TomoTherapy board of directors held a special meeting to consider the proposed business combination, with representatives of TomoTherapy's financial advisor and Sidley attending. The TomoTherapy board of directors was provided in advance of the meeting a substantially final draft of the merger agreement and other materials related to the transaction. At the meeting, representatives of Sidley reviewed with the board of directors certain legal matters relating to its consideration of the proposed merger and discussed certain material terms of the merger agreement. Representatives of Sidley also reviewed with the board of directors the resolutions relating to the amendment of outstanding awards under the 2007 Plan. TomoTherapy's financial advisor reviewed a financial analysis of the final proposed merger consideration to be received by holders of TomoTherapy common stock in the proposed merger. Thereafter, TomoTherapy's financial advisor delivered its oral opinion, subsequently confirmed in writing, to the TomoTherapy board of directors, to the effect that, as of March 6, 2011, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the merger consideration to be received by the holders of TomoTherapy common stock in the merger was fair, from a financial point of view, to such holders. Following discussion, the TomoTherapy board of directors, taking into account various factors and potential risks as described further below under "TomoTherapy's Reasons for the Merger; Recommendation of the TomoTherapy Board of Directors," determined that the proposed merger agreement and the transactions contemplated by the proposed merger agreement were advisable and in the best interests of TomoTherapy and its shareholders and approved and adopted the proposed merger agreement and the transactions contemplated thereby.

After the parties finalized the form of, and exchanged the final versions of, the support agreement, the merger agreement and related exhibits, schedules and disclosure letters, the merger agreement was executed by TomoTherapy, Accuray and Merger Sub, and on March 7, 2011, TomoTherapy and Accuray issued a joint press release before the opening of trading on March 7, 2011 announcing the execution of the merger agreement.

TomoTherapy's Reasons for the Merger; Recommendation of TomoTherapy's Board of Directors

At a meeting of the TomoTherapy board of directors on March 6, 2011, the TomoTherapy board of directors unanimously determined that the merger agreement and the merger are advisable and in the best interests of TomoTherapy and its shareholders. The TomoTherapy board of directors unanimously approved and adopted the merger agreement. **The TomoTherapy board of directors unanimously recommends that you vote "FOR" the approval and adoption of the merger agreement and "FOR" the adjournment of the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies.**

In the course of reaching its decision to approve and adopt the merger agreement, to declare that the merger agreement and the merger are advisable and in the best interests of TomoTherapy and its shareholders and to recommend that TomoTherapy's shareholders vote to approve and adopt the merger agreement, the TomoTherapy board of directors consulted with TomoTherapy's senior management and its financial advisor, BofA Merrill Lynch. The TomoTherapy board of directors also consulted with outside legal counsel regarding its fiduciary duties and the terms of the merger agreement, the support agreement and related matters. The following discussion includes the material

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reasons and factors considered by the TomoTherapy board of directors in making its recommendation, but is not, and is not intended to be, exhaustive:

Challenges TomoTherapy Faces as an Independent Company

The TomoTherapy board of directors considered the possibility of continuing to operate TomoTherapy as an independent public company, including the perceived risks and uncertainties of remaining an independent public company and the prospects of TomoTherapy going forward as an independent entity. In considering the alternative of pursuing growth as an independent public company, the TomoTherapy board of directors considered the following:

the current and historical financial condition, results of operations, business and prospects of TomoTherapy as well as TomoTherapy's financial plan and prospects if it were to remain an independent company, including the risks associated with achieving and executing upon TomoTherapy's current financial plan;

the fact that TomoTherapy has operated at a loss since the first quarter of 2008 and, according to management projections, would potentially begin to break even in the fourth quarter of 2011;

the likelihood that TomoTherapy would be able to improve its service margins and the speed at which those improvements would occur; and

the fact that TomoTherapy faces fierce competition, especially from competitors with greater name recognition, more resources, financial and otherwise, and broader product offerings than TomoTherapy.

Consideration

The TomoTherapy board of directors also considered the following, with respect to the merger consideration:

the fact that the merger consideration represents a 30.8% premium over the closing price of TomoTherapy common stock on March 4, 2011 (the last trading day prior to the approval of the merger agreement by the TomoTherapy board of directors) and the level of such premium as compared to the premiums in other comparable merger transactions;

premium of 34.7%, 33.8% and 39.6% over the average closing price for TomoTherapy common stock reported for the 30-day, 60-day and one-year periods, respectively, prior to March 4, 2011;

premium of 40.0% to TomoTherapy's 12-month volume weighted average share price (for the 12-month period ended March 4, 2011); and

multiple of 0.66 times TomoTherapy's 2010 revenues and 0.58 times the midpoint of TomoTherapy's guidance for fiscal 2011 revenues;

the cash and stock mix of consideration to be paid to holders of TomoTherapy common stock in the merger and the resulting effects, including:

the fact that a large portion of the consideration will be paid in cash, giving TomoTherapy's shareholders an opportunity to immediately realize value for a significant portion of their investment and providing certainty of

value; and

the fact that, since a portion of the merger consideration will be paid in Accuray common stock, TomoTherapy's shareholders would have the opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of Accuray common stock following the merger should they determine to retain Accuray common stock payable in the merger;

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the fact that the merger consideration represents a discount to TomoTherapy's May 2007 initial public offering price and that the share price of TomoTherapy common stock had been below \$4.80 since October 21, 2008;

the appreciation in the price of Accuray common stock in the three-month period prior to March 4, 2011, including the fact that the closing price of Accuray common stock on March 4, 2011, was 67.7% greater than the price on December 6, 2010, the date Accuray first sent TomoTherapy an initial non-binding indication of interest;

the recent and historical market prices and trading multiples of TomoTherapy common stock, including the market price performance and trading multiples of TomoTherapy common stock relative to those of Accuray and other industry participants;

the belief of the TomoTherapy board of directors that the merger consideration represented the highest consideration that Accuray was willing to pay; and

the financial analyses reviewed and discussed with the TomoTherapy board of directors by representatives of BofA Merrill Lynch on March 6, 2011, as well as the oral opinion BofA Merrill Lynch delivered to the TomoTherapy board of directors on March 6, 2011, which was confirmed by delivery of a written opinion dated March 6, 2011, to the effect that, as of the date of the opinion and based upon and subject to various assumptions and limitations described in its opinion, the merger consideration to be received by holders of TomoTherapy common stock in the merger was fair, from a financial point of view, to such shareholders.

Other

Potential Other Bidders. The TomoTherapy board of directors considered the fact that TomoTherapy had been unsuccessful in its attempts to solicit interest in a strategic transaction prior to its initial public offering and for more than two years prior to the receipt of the indication of interest from Accuray in December 2010. In addition, the TomoTherapy board of directors considered the fact that following receipt of proposed financial terms for the merger from Accuray, the TomoTherapy board of directors, with the assistance of BofA Merrill Lynch, contacted the only other party that had expressed potential interest in a business combination with TomoTherapy in the recent past and that such other party had not made any proposal. In light of those circumstances and the significant premium represented by the merger consideration offered by Accuray, the TomoTherapy board of directors did not believe it was likely that any third party would offer a price in excess of the value of the merger consideration that TomoTherapy's shareholders would receive as a result of the transaction with Accuray.

Strength of the Combined Entity. The TomoTherapy board of directors believed that the combined entity would be better positioned than TomoTherapy as a standalone entity to compete against competitors with more resources, financial and otherwise, and broader product offerings than TomoTherapy or Accuray alone. Following the merger, Accuray and TomoTherapy could potentially benefit from the market presence offered by the size of their combined installed base, broader product portfolio, complementary product line, scale, efficiency of combining service infrastructure, broader sales and service capabilities, cross-selling opportunities and potential synergies and cost savings. In addition, the TomoTherapy board of directors considered the similarity of Accuray's and TomoTherapy's corporate cultures.

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Accuray's Prospects and Management. The TomoTherapy board of directors considered Accuray's profitability and prospects for sales growth, Accuray's margin assumptions, revenue growth drivers and ability to maintain reliability as usage of its systems increase; Accuray's projected unit sales growth in 2012, 2013 and beyond; Accuray's business model and reputation for reliability and innovation; and the reputation, expertise and experience of Accuray's management.

Diligence Review of Accuray's Business. The TomoTherapy board of directors considered the fact that TomoTherapy's management and its advisors conducted extensive due diligence with respect to Accuray's business prior to March 4, 2011, including the diligence conducted on financial, legal, tax, regulatory and other matters.

Interests of Directors and Officers. The TomoTherapy board of directors considered that TomoTherapy's directors and certain of its executive officers may have conflicts of interest in connection with the merger, since they may receive certain benefits that are different from, and in addition to, those of TomoTherapy's shareholders.

Accuray's Plans for the Combined Business. The TomoTherapy board of directors considered that Accuray had indicated that it intended for the combined company to retain most TomoTherapy employees and maintain a presence in Madison, Wisconsin.

Merger Agreement

General Terms. The TomoTherapy board of directors considered the general terms and conditions of the merger agreement, including the parties' representations, warranties and covenants, the conditions to their respective obligations as well as the likelihood of the consummation of the merger, the proposed transaction structure, the termination provisions of the agreement and the TomoTherapy board of directors' evaluation of the likely time period necessary to close the transaction.

Structure; TomoTherapy Shareholder Adoption. The TomoTherapy board of directors considered the structure of the transaction as a merger, requiring approval of TomoTherapy's shareholders, which would provide a period of time prior to the closing of the merger during which an unsolicited superior proposal could be made.

Timing of Completion. The TomoTherapy board of directors considered the anticipated timing of the consummation of the transactions contemplated by the merger agreement and concluded that the merger could be completed relatively quickly and in an orderly manner.

Conditions to the Consummation of the Merger; Likelihood of Closing. The TomoTherapy board of directors considered the conditions to the consummation of the merger and the likelihood of closing and noted the following:

the absence of a financing condition;

the absence of a need for a vote of Accuray's stockholders; and

the fact that relatively few regulatory approvals and third-party consents are required to consummate the merger and the belief that the prospects for receiving such approvals within a short timeframe are good.

Ability to Respond to Certain Unsolicited Acquisition Proposals. The TomoTherapy board of directors considered TomoTherapy's ability, under certain circumstances, to furnish information to and conduct negotiations with a third party, if the TomoTherapy board of directors determines in good faith that the third party has made a takeover proposal that constitutes or is reasonably likely to lead to a superior proposal.

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Ability to Change Recommendation. The TomoTherapy board of directors considered the fact that, in certain circumstances, the TomoTherapy board of directors is permitted to change its recommendation that TomoTherapy's shareholders approve and adopt the merger agreement or terminate the merger agreement to enter into an agreement with respect to a superior proposal prior to the approval and adoption of the merger agreement by TomoTherapy's shareholders upon the payment to Accuray of a termination fee of \$8.0 million.

Specific Performance Right. The TomoTherapy board of directors considered the fact that if Accuray or Merger Sub fails, or threatens to fail, to satisfy its obligations under the merger agreement, TomoTherapy is entitled to specifically enforce any provision of the merger agreement, in addition to any other remedies to which TomoTherapy may be entitled.

Risks of Announcement and Closing. The TomoTherapy board of directors considered the risks and contingencies related to the announcement and pendency of the merger, including the impact on TomoTherapy's employees and its relationships with existing and prospective customers and suppliers and other third parties.

Support Agreement. The TomoTherapy board of directors considered that the directors and executive officers of TomoTherapy would be entering into a Support Agreement, which contains an agreement by them to vote in favor of approval and adoption of the merger agreement and against any other takeover proposal. Such directors and executive officers also agreed to vote all such shares of TomoTherapy common stock against, among other things, any other acquisition proposal or alternative acquisition agreement, any proposal for any recapitalization, reorganization, liquidation, dissolution, or business combination between TomoTherapy and any person other than Accuray, and any other action that could reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the consummation of the merger.

Negative Factors

Inability to Solicit Alternative Proposals. Although TomoTherapy has made efforts to find parties interested in a combination or other strategic transaction, TomoTherapy has not conducted a formal sales process, and the merger agreement precludes TomoTherapy from actively soliciting alternative proposals.

Termination Fee and Competing Proposals. TomoTherapy is obligated to pay a termination fee of \$8.0 million if the merger agreement is terminated under certain circumstances. Although the TomoTherapy board of directors determined that these payment terms were reasonable when compared to other comparable transactions, it is possible that these provisions could discourage a competing proposal to acquire TomoTherapy.

Fixed Stock Portion of Merger Consideration. Because the stock portion of the merger consideration is a fixed exchange ratio of shares of TomoTherapy common stock to Accuray common stock, TomoTherapy's shareholders could be adversely affected by a decrease in the trading price of Accuray common stock during the pendency of the merger, and the merger agreement does not provide TomoTherapy with a price-based termination right or other similar protection.

Possible Disruption of the Business and Costs and Expenses. TomoTherapy may experience disruption to its business as a result of the merger, the distraction of the attention of TomoTherapy's management and the potential attrition of TomoTherapy's employees, and TomoTherapy will incur substantial costs and expenses associated with completing the merger.

Possible Failure to Achieve Service Profitability. Following the merger, the combined company may not be able to achieve profitability with respect to TomoTherapy's service business and may not be able to execute successfully TomoTherapy's proposed plan.

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Possible Failure to Achieve Synergies. The potential benefits and synergies sought in the merger may not be realized or may not be realized within the expected time period.

Integration. There will be challenges integrating TomoTherapy's business, operations and workforce with those of Accuray.

Tax Consequences. For United States federal income tax purposes, the receipt of the merger consideration will be a taxable transaction.

Dissenters' Rights. TomoTherapy's shareholders do not have dissenters' rights under the WBCL to assure that they receive a fair price for their shares.

Opinion of TomoTherapy's Financial Advisor

TomoTherapy retained BofA Merrill Lynch to act as TomoTherapy's financial advisor in connection with the merger. TomoTherapy selected BofA Merrill Lynch to act as TomoTherapy's financial advisor on the basis of BofA Merrill Lynch's experience in transactions similar to the merger, its reputation in the investment community and its familiarity with TomoTherapy and its business. On March 6, 2011, at a meeting of TomoTherapy's board of directors held to evaluate the merger, BofA Merrill Lynch delivered to TomoTherapy's board of directors an oral opinion, which was confirmed by delivery of a written opinion dated March 6, 2011, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the merger consideration was fair, from a financial point of view, to holders of TomoTherapy common stock.

The full text of the written opinion, dated March 6, 2011, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to TomoTherapy's board of directors for the benefit and use of TomoTherapy's board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed merger or any related matter.

In connection with its opinion, BofA Merrill Lynch, among other things:

reviewed certain publicly available business and financial information relating to TomoTherapy and Accuray;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of TomoTherapy furnished to or discussed with BofA Merrill Lynch by the management of TomoTherapy, including certain financial forecasts relating to TomoTherapy prepared by the management of TomoTherapy (such forecasts, the "TomoTherapy Forecasts");

reviewed certain internal financial and operating information with respect to the business, operations and prospects of Accuray furnished to or discussed with BofA Merrill Lynch by the management of Accuray, including certain financial forecasts relating to Accuray prepared by the management of Accuray (such forecasts, the "Accuray Forecasts"), and certain adjustments to the Accuray Forecasts prepared by the management of TomoTherapy (such adjusted forecasts, the "Accuray Adjusted Forecasts"), and discussed with the management of TomoTherapy its assessments as to the relative likelihood of achieving the future financial results in the Accuray Forecasts and the Accuray Adjusted Forecasts;

reviewed certain estimates as to the amount and timing of cost savings and revenue enhancements (collectively, the "Synergies/Cost Savings") anticipated by the management of TomoTherapy to result from the merger;

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discussed the past and current business, operations, financial condition and prospects of TomoTherapy and Accuray with members of senior managements of TomoTherapy and Accuray;

reviewed the potential pro forma financial impact of the merger on the future financial performance of Accuray, including the potential effect on Accuray's estimated earnings per share;

reviewed the trading histories for TomoTherapy common stock and Accuray common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

compared certain financial and stock market information of TomoTherapy and Accuray with similar information of other companies BofA Merrill Lynch deemed relevant;

compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

reviewed the relative financial contributions of TomoTherapy and Accuray to the future financial performance of the combined company on a pro forma basis;

considered the results of BofA Merrill Lynch's efforts on behalf of TomoTherapy to solicit, at the direction of TomoTherapy, indications of interest from third parties with respect to a possible acquisition of TomoTherapy;

reviewed the merger agreement and certain related documents; and

performed such other analyses and studies and considered such other information and factors as it deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of TomoTherapy and Accuray that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. BofA Merrill Lynch assumed that the TomoTherapy Forecasts, the Accuray Forecasts and the Accuray Adjusted Forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments as to the future financial performance of TomoTherapy, Accuray and other matters covered thereby, as applicable. With respect to the Synergies/Cost Savings, BofA Merrill Lynch was advised by TomoTherapy, and assumed, with the consent of TomoTherapy, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of TomoTherapy as to the matters covered thereby, and based on the assessments of the management of TomoTherapy as to the relative likelihood of achieving the future financial results reflected in the Accuray Forecasts and the Accuray Adjusted Forecasts, BofA Merrill Lynch relied, at the direction of TomoTherapy, on the Accuray Adjusted Forecasts for purposes of its opinion. BofA Merrill Lynch also relied, at the direction of TomoTherapy, on the assessments of the management of TomoTherapy as to Accuray's ability to achieve the Synergies/Cost Savings and was advised by TomoTherapy, and assumed, with the consent of TomoTherapy, that the Synergies/Cost Savings would be realized in the amounts and at the times projected.

BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of TomoTherapy or Accuray, nor did BofA Merrill Lynch make any physical inspection of the properties or assets of TomoTherapy or Accuray. BofA Merrill Lynch did not evaluate the solvency or fair value of TomoTherapy or Accuray under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of TomoTherapy, that the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition

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or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on TomoTherapy, Accuray or the contemplated benefits of the merger.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects of the merger (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, of the merger consideration to be received by holders of TomoTherapy common stock, and no opinion or view was expressed with respect to any consideration received in connection with the merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the merger consideration. Furthermore, no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to TomoTherapy or in which TomoTherapy might engage or as to the underlying business decision of TomoTherapy to proceed with or effect the merger. BofA Merrill Lynch did not express any opinion as to what the value of Accuray common stock actually would be when issued or the prices at which TomoTherapy common stock or Accuray common stock would trade at any time, including following announcement or consummation of the merger. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any shareholder should vote or act in connection with the merger or any related matter.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect BofA Merrill Lynch's opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by BofA Merrill Lynch's Americas Fairness Opinion Review Committee. Except as described in this summary, the TomoTherapy board of directors imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

The following represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to TomoTherapy's board of directors in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.** For purposes of the "TomoTherapy Financial Analyses" summarized below, the "implied per share merger consideration" refers to the \$4.80 implied per share consideration to be received by holders of TomoTherapy common stock, based on the per share merger consideration of \$3.15 in cash and \$1.65 in Accuray common stock based on the 0.1648 of a share of Accuray common stock that holders of TomoTherapy common stock will receive in connection with the merger and the closing price for Accuray common stock on March 4, 2011 of \$10.01.

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Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed publicly available financial and stock market information for the following thirteen publicly traded companies in the capital equipment sector of the medical devices industry, which are referred to as the selected companies:

Accuray Incorporated

Analogic Corp.

CardioNet, Inc.

Elekta AB

Greatbatch, Inc.

Hansen Medical, Inc.

Hill-Rom Holdings, Inc.

Hologic, Inc.

Invacare Corporation

SonoSite, Inc.

Stereotaxis, Inc.

TranS1 Inc.

Varian Medical Systems, Inc.

BofA Merrill Lynch reviewed, among other things, enterprise values of the selected companies (calculated by taking the fully diluted equity values of such companies based on their closing stock prices on March 4, 2011, plus debt, preferred stock and minority interests, less cash and cash equivalents) as a multiple of calendar year 2011 and 2012 estimated revenue. BofA Merrill Lynch then applied a range of selected multiples of calendar year 2011 estimated revenue derived from the selected companies to corresponding data of TomoTherapy provided by the management of TomoTherapy. Estimated financial data of the selected companies (other than Accuray) was based on publicly available equity research analysts' estimates. Estimated financial data of Accuray were based on the Accuray Adjusted Forecasts and publicly available equity research analysts' estimates that were calendarized to December 31. Estimated financial data of TomoTherapy was based on the TomoTherapy Forecasts. This analysis indicated the following implied per share equity reference range for TomoTherapy (rounded to the nearest \$0.25) as compared to the implied per share merger consideration:

**Implied per Share Equity
Reference Range for TomoTherapy**
\$3.50 - \$5.50

**Implied Per Share
Merger Consideration**
\$4.80

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No company used in this analysis is identical or directly comparable to TomoTherapy. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which TomoTherapy was compared.

Selected Precedent Transactions Analysis. BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to the following 15 selected transactions involving companies in the medical devices industry that BofA Merrill Lynch deemed relevant based on the size, industry and

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relative performance of the assets of the target company involved in the transaction, which are referred to as the selected transactions:

| Date Announced | Target | Acquiror |
|-----------------------|--|---------------------------------------|
| November 4, 2010 | International Technidyne Corp. | Warburg Pincus LLC |
| February 3, 2010 | Home Diagnostics, Inc. | Nipro Corporation |
| October 23, 2009 | Biotest AG (Medical Diagnostics Business) | Bio-Rad Laboratories, Inc. |
| September 2, 2009 | MDS Inc. (Analytical Technologies Division) | Danaher Corporation |
| January 12, 2009 | Advanced Medical Optics Inc. | Abbott Laboratories |
| December 1, 2008 | Mentor Corporation | Johnson & Johnson |
| September 16, 2008 | Datascope Corp. | Getinge AB |
| March 11, 2008 | Datascope Corp. (Patient Monitoring Business) | Mindray Medical International Limited |
| January 15, 2008 | Lifecore Biomedical, Inc. | Warburg Pincus LLC |
| December 13, 2007 | Spacelabs Healthcare, Inc. | OSI Systems, Inc. |
| May 14, 2007 | VIASYS Healthcare Inc. | Cardinal Health, Inc. |
| October 3, 2006 | Baxter International Inc. (Transfusions Therapies) | TPG Capital |
| March 27, 2006 | Mentor Corporation (Urology Division) | Coloplast A/S |
| December 6, 2004 | Medex Inc. | Smiths Group plc |
| August 2, 2004 | WP Domus GmbH | Invacare Corporation |

BofA Merrill Lynch reviewed, among other things, transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction, as a multiple of the target company's full year sales for the year in which the transaction was announced and the year following the year in which the transaction was announced. BofA Merrill Lynch then applied to TomoTherapy's fiscal year 2010 revenues a range of selected multiples derived from the selected transactions taking into account the performance of the assets of, and growth prospects for, the targets involved in the selected transactions. Estimated financial data of the selected transactions were based on publicly available information. Estimated financial data of TomoTherapy were based on the TomoTherapy Forecasts. This analysis indicated the following implied per share equity reference range for TomoTherapy (rounded to the nearest \$0.25) as compared to the implied per share merger consideration:

| Implied per Share Equity Reference Range for TomoTherapy | Implied Per Share Merger Consideration |
|---|---|
| \$4.25 to \$6.00 | \$4.80 |

No company, business or transaction used in this analysis is identical or directly comparable to TomoTherapy or the merger. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which TomoTherapy and the merger were compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis on TomoTherapy to calculate the estimated present value of the unlevered, after-tax free cash flows that TomoTherapy could generate during TomoTherapy's fiscal years 2011 through 2015 based on the TomoTherapy Forecasts. For the purpose of calculating the terminal value for TomoTherapy at the end of the forecast period, BofA Merrill Lynch applied varying growth rates to TomoTherapy's normalized 2015 estimated unlevered free cash flow. Normalized 2015 estimated unlevered free cash flow was derived from TomoTherapy's 2015 estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, by utilizing varying assumptions, including with respect to depreciation and amortization, working capital and investments in growth opportunities. The cash flows and terminal values were then discounted to present value as of December 31, 2010 using discount rates ranging from 13% to 15%. This analysis indicated the following implied per share equity

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reference range for TomoTherapy (rounded to the nearest \$0.25) as compared to the implied per share merger consideration:

| Implied per Share Equity Reference Range for TomoTherapy | Implied Per Share Merger Consideration |
|---|---|
| \$3.50 to \$4.00 | \$4.80 |

Other Factors

In rendering its opinion, BofA Merrill Lynch also reviewed, for informational purposes, certain other factors, including:

the implied premium that the merger consideration to be received by the holders of TomoTherapy common stock represented over historical trading prices of TomoTherapy common stock prior to and including March 4, 2011;

historical trading prices of TomoTherapy common stock and Accuray common stock during the 52-week period ending March 4, 2011;

the present value of analyst share price targets for TomoTherapy common stock and Accuray common stock in recently published, publicly available equity research analysts' reports;

a pro forma financial summary of the combined companies, taking into account the Synergies/Cost Savings anticipated by the management of TomoTherapy to result from the merger; and

a discounted cash flow sensitivity using lower compounded annual growth rates than those contained in the TomoTherapy Forecasts.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses and certain other factors presented by BofA Merrill Lynch to TomoTherapy's board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that the analyses and factors summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of TomoTherapy and Accuray. The estimates of the future performance of TomoTherapy and Accuray in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, of the merger consideration to be received by holders of TomoTherapy common stock and were provided to TomoTherapy's board of directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have

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traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of TomoTherapy and Accuray.

The type and amount of consideration payable in the merger was determined through negotiations between TomoTherapy and Accuray, rather than by any financial advisor, and was approved by TomoTherapy's board of directors. The decision to enter into the merger agreement was solely that of TomoTherapy's board of directors. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by TomoTherapy's board of directors in its evaluation of the merger and should not be viewed as determinative of the views of TomoTherapy's board of directors or management with respect to the merger or the merger consideration.

In connection with BofA Merrill Lynch's services as TomoTherapy's financial advisor, TomoTherapy has agreed to pay BofA Merrill Lynch a fee of \$4,000,000, all of which is contingent on the completion of the merger. TomoTherapy also has agreed to reimburse BofA Merrill Lynch for its expenses, including fees and disbursements of BofA Merrill Lynch's counsel, incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against certain liabilities, including liabilities under the federal securities laws, arising out of BofA Merrill Lynch's engagement.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of TomoTherapy, Accuray and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TomoTherapy and have received and in the future may receive compensation for the rendering of these services. In addition, BofA Merrill Lynch and its affiliates in the future may provide, investment banking, commercial banking and other financial services to Accuray and in the future may receive compensation for the rendering of these services.

Financial Forecasts

As a matter of course, neither TomoTherapy nor Accuray publicly discloses long-term forecasts as to future revenues, earnings or other results due to, among other reasons, the uncertainty inherent in underlying assumptions and estimates. However, summarized below are certain TomoTherapy financial forecasts that were prepared by TomoTherapy management on a stand-alone, pre-merger basis and were shared with Accuray and its advisors in the course of due diligence and with TomoTherapy's advisors. In addition, summarized below are certain Accuray financial forecasts that were prepared by Accuray management on a stand-alone, pre-merger basis and were shared with TomoTherapy and its advisors in the course of due diligence. The summary below also includes certain Accuray financial forecasts, which are based on the financial forecasts prepared by Accuray management, that reflect certain adjustments made by TomoTherapy management and were shared with BofA Merrill Lynch. The financial forecasts included in this proxy statement/prospectus were not prepared with a view

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toward public disclosure or compliance with GAAP, the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. However, TomoTherapy's management has prepared the TomoTherapy financial forecasts and adjusted Accuray financial forecasts using accounting policies consistent with TomoTherapy's annual and interim financial statements, and Accuray's management has prepared the Accuray financial forecasts using accounting policies consistent with its annual and interim financial statements.

Neither TomoTherapy's nor Accuray's independent auditors or any other independent auditors have reviewed, compiled, examined or performed any procedures with respect to the financial forecasts, nor have they expressed any opinion or given any other form of assurance on the financial forecasts or their achievability. The auditors' reports incorporated by reference into this proxy statement/prospectus relate to the historical financial information of TomoTherapy and Accuray. The auditors' reports do not extend to prospective financial information and should not be read to do so. In addition, neither TomoTherapy's nor Accuray's financial advisors prepared, or assume any responsibility for, TomoTherapy's or Accuray's financial forecasts.

Furthermore, the financial forecasts summarized below in this proxy statement/prospectus:

while presented with numerical specificity, necessarily reflect numerous estimates and assumptions made with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to TomoTherapy's or Accuray's business, all of which are difficult to predict and many of which are beyond their respective control;

include assumptions as to certain business decisions that are subject to change;

may be affected by the ability of TomoTherapy or Accuray to achieve strategic goals, objectives and targets over the applicable period;

do not necessarily reflect revised prospects for TomoTherapy's or Accuray's businesses, changes in general business or economic conditions or any other transactions or events that have occurred subsequent to, or that may occur and that were not anticipated at, the time the forecasts were prepared;

are not necessarily indicative of actual current or future performance, which may be significantly more favorable or less favorable than as set forth below; and

should not be regarded by their inclusion in this proxy statement/prospectus as a representation that the financial forecasts can or will be achieved by TomoTherapy or Accuray, whether or not the merger occurs.

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THE FINANCIAL FORECASTS SET FORTH BELOW WERE PREPARED IN THE COURSE OF DUE DILIGENCE AND DO NOT REFLECT REVISED PROSPECTS FOR TOMOTHERAPY'S OR ACCURAY'S BUSINESSES OR OTHER DEVELOPMENTS SINCE THE DATE THE FORECASTS WERE PREPARED. THE FINANCIAL FORECASTS ARE NOT NECESSARILY INDICATIVE OF ACTUAL CURRENT OR FUTURE PERFORMANCE, ARE NOT A GUARANTEE OF FUTURE PERFORMANCE AND ARE NOT GUIDANCE.

The following is a summary of TomoTherapy financial forecasts that were prepared by TomoTherapy management on a stand-alone, pre-merger basis, and were provided to Accuray and its advisors and to BofA Merrill Lynch:

| TomoTherapy Stand-Alone Data (Prepared by TomoTherapy Management) | 12 months ending June 30, | | | | | CAGR '11E - '15E |
|--|--------------------------------------|-----------|---------|---------|---------|---------------------|
| | 2011E | 2012E | 2013E | 2014E | 2015E | |
| | (in millions, except per share data) | | | | | |
| Revenues | \$ 210 | \$ 245 | \$ 279 | \$ 303 | \$ 326 | 12% |
| <i>Growth</i> | | 17% | 14% | 9% | 8% | |
| Income (loss) from operations | \$ (28) | \$ (14) | \$ 6 | \$ 17 | \$ 28 | NM |
| <i>Margin</i> | NM | NM | 2% | 6% | 9% | |
| Net income (loss) | \$ (27) | \$ (13) | \$ 6 | \$ 18 | \$ 29 | NM |
| <i>Growth</i> | | NM | NM | 187% | 60% | |
| Earnings (loss) per share | \$ (0.52) | \$ (0.24) | \$ 0.11 | \$ 0.31 | \$ 0.48 | NM |
| <i>Growth</i> | | NM | NM | 178% | 57% | |

The following is a summary of Accuray financial forecasts that were prepared by Accuray management on a stand-alone, pre-merger basis, and were provided to TomoTherapy and its advisors:

| Accuray Stand-Alone Data (Prepared by Accuray Management) | 12 months ending June 30, | | | | | CAGR '11E - '15E |
|---|--------------------------------------|---------|---------|---------|---------|---------------------|
| | 2011E | 2012E | 2013E | 2014E | 2015E | |
| | (in millions, except per share data) | | | | | |
| Revenues | \$ 231 | \$ 281 | \$ 342 | \$ 397 | \$ 450 | 18% |
| <i>Growth</i> | | 22% | 22% | 16% | 13% | |
| Income from operations | \$ 7 | \$ 25 | \$ 54 | \$ 73 | \$ 87 | 87% |
| <i>Margin</i> | | 3% | 9% | 16% | 18% | 19% |
| Net income | \$ 6 | \$ 16 | \$ 34 | \$ 45 | \$ 54 | 75% |
| <i>Growth</i> | | 184% | 111% | 33% | 19% | |
| Earnings per share | \$ 0.09 | \$ 0.24 | \$ 0.50 | \$ 0.66 | \$ 0.79 | 72% |
| <i>Growth</i> | | 171% | 106% | 32% | 18% | |

In addition, the following Accuray financial forecasts, which are based on the financial forecasts prepared by Accuray management, reflect adjustments made by TomoTherapy management to take into account estimated effects of medical device excise taxes that are expected to apply in the years ending June 30, 2013, 2014 and 2015:

| Accuray Stand-Alone Data (As Adjusted by TomoTherapy Management) | 12 months ending June 30, | | | | | CAGR '11E - '15E |
|---|--------------------------------------|---------|---------|---------|---------|---------------------|
| | 2011E | 2012E | 2013E | 2014E | 2015E | |
| | (in millions, except per share data) | | | | | |
| Revenues | \$ 231 | \$ 281 | \$ 342 | \$ 397 | \$ 450 | 18% |
| <i>Growth</i> | | 22% | 22% | 16% | 13% | |
| Income from operations | \$ 7 | \$ 25 | \$ 49 | \$ 67 | \$ 81 | 84% |
| <i>Margin</i> | | 3% | 9% | 14% | 17% | 18% |
| Net income | \$ 6 | \$ 16 | \$ 29 | \$ 39 | \$ 47 | 70% |
| <i>Growth</i> | | 184% | 79% | 37% | 20% | |
| Earnings per share | \$ 0.09 | \$ 0.24 | \$ 0.43 | \$ 0.58 | \$ 0.69 | 66% |
| <i>Growth</i> | | 171% | 74% | 36% | 20% | |

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The financial forecasts set forth above are included to give shareholders access to certain nonpublic information prepared for purposes of considering and evaluating the merger. Shareholders are cautioned not to place undue, if any, reliance on the forecasts. Neither TomoTherapy nor Accuray assumes any responsibility for the accuracy of the financial forecasts included in this proxy statement/prospectus. Financial forecasts involve risks, uncertainties and assumptions. The future financial results of TomoTherapy and Accuray may materially differ from those expressed in the financial forecasts due to factors that are beyond either company's ability to control or predict. Neither TomoTherapy nor Accuray can assure you that the financial forecasts will be realized or that its future financial results will not materially and adversely differ from the financial forecasts. The financial forecasts cover multiple years, and such information by its nature becomes subject to greater uncertainty with each successive year. The financial forecasts do not take into account any circumstances or events occurring after the date they were prepared. **NEITHER TOMOTHERAPY NOR ACCURAY INTENDS TO UPDATE OR OTHERWISE REVISE THE FINANCIAL FORECASTS INCLUDED IN THIS PROXY STATEMENT/PROSPECTUS TO REFLECT CIRCUMSTANCES EXISTING AFTER THEIR PREPARATION OR TO REFLECT THE OCCURRENCE OF SUBSEQUENT EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FINANCIAL FORECASTS ARE NO LONGER APPROPRIATE.**

The financial forecasts included in this proxy statement/prospectus are forward-looking statements. For more information on factors that may cause TomoTherapy's or Accuray's future financial results to differ materially from those projected in the financial forecasts, see the section of this proxy statement/prospectus entitled "Forward-Looking Statements" beginning on page 37. In addition, TomoTherapy shareholders are urged to review the section entitled "Risk Factors" beginning on page 29 of this proxy statement/prospectus as well as those risk factors described in TomoTherapy's 2010 Annual Report on Form 10-K for the year ended December 31, 2010, as amended (filed with the SEC on March 3, 2011 and April 15, 2011), in Accuray's Quarterly Report on Form 10-Q for the quarter ended December 31, 2010 (filed with the SEC on January 27, 2011) and in Item 1A of Accuray's Form 10-K for the year ended June 30, 2010 (filed with the SEC on September 1, 2010).

Accuray's Reasons for the Merger

The Accuray board of directors believes that the terms of the merger agreement and the transactions contemplated thereby are advisable, and in the best interests of, Accuray and its stockholders, and the directors present at the meeting of the Accuray board of directors at which the merger agreement and the merger were considered unanimously approved both. The Accuray board of directors believes that the acquisition of TomoTherapy presents a compelling strategic opportunity for Accuray, will be highly complementary to the Accuray business and will enable Accuray to become the premier radiation oncology company.

In reaching its decision to approve the merger, the Accuray board of directors evaluated the merger in consultation with Accuray's management and advisors, and considered a number of factors, including, but not limited to, the following factors, which the Accuray board of directors viewed as supporting its decision to approve the merger:

immediate entry of Accuray into the radiation therapy market;

the anticipated enhanced competitive positioning of the combined company, which, as a result of the merger, will have leading products and technologies for high-precision radiosurgery for early stage and localized disease, as well as image-guided, intensity modulated radiation therapy for more advanced disease and disease sites throughout the body;

the belief that TomoTherapy's business is complementary to the Accuray business because both serve complementary patient populations treated by the same medical specialty radiation oncology;

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the belief that the merger would increase Accuray's revenues and provide greater operational scale;

the efficiencies expected from greater operational scale following the merger, including the opportunity to reduce the combined corporate overhead of the two companies, and the use of the savings from such efficiencies to fund anticipated growth of Accuray;

the expected sales and other growth opportunities associated with the expanded global presence of Accuray, resulting from leveraging the existing sales channels and sales forces of both companies to reach more customers;

the belief that the combined company would benefit from the significant increase in the installed base of radiation systems as a result of the merger;

the belief that the combination of the technology portfolios of Accuray and TomoTherapy will enable faster development and acceptance of new products;

the belief that Accuray's track record of product reliability and associated expertise can accelerate TomoTherapy's program of enhancing the reliability of its products;

the results of Accuray's due diligence review of TomoTherapy's business, finances, operations, assets and technology and Accuray's evaluation of TomoTherapy's management, organization, competitive position and prospects;

the ability of the combined company to make use of some of the net operating loss carryforwards of TomoTherapy;

the potential to continue to invest in CPAC;

the financial and other terms and conditions of the merger agreement, including the provisions designed to limit the ability of the TomoTherapy board of directors to entertain third-party acquisition proposals as described under "The Merger Agreement No Solicitation," " Change in Recommendation by TomoTherapy's Board," " Termination of the Merger Agreement" and " Transaction Fees and Expenses; Termination Fee;"

the amount of cash and cash equivalents held by TomoTherapy and expected to be held at the time of the merger, together with the amount of cash and cash equivalents held by Accuray and expected to be held at the time of the merger; and

the likelihood that the regulatory approvals needed to complete the transaction will be obtained without undue delay and without imposing any conditions on the combined company.

During the course of its deliberations concerning the merger, the Accuray board of directors and the management of Accuray also identified and considered a variety of risks relating to the merger, including the following:

the risk that the potential benefits and synergies sought in the merger might not be realized;

the challenges, costs and diversion of management time associated with successfully integrating the products, technologies, marketing strategies, cultures and organizations of each company;

the risk of management and employee disruption associated with the merger, including the risk that despite the efforts of Accuray after the merger, key personnel might not remain employed by Accuray;

the risk that certain key employees of TomoTherapy might not remain employed by TomoTherapy until the Effective Time;

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the risk that Accuray might not be able to achieve the projected growth of the TomoTherapy business over the long term;

the risk that Accuray might not be able to improve the performance and reliability of the TomoTherapy products and reduce the service costs relating to those products to the extent anticipated by Accuray or at all;

the risk that the combined company and its products might not be able to successfully compete against radiation oncology competitors;

the risks arising from or related to existing and potential lawsuits filed against TomoTherapy and Accuray relating to the merger;

the risks arising from or related to product reliability issues relating to TomoTherapy products;

the risks that the combined company would not be able to make use of some or all of the net operating loss carryforwards of TomoTherapy;

the possibility that Accuray may not be able to obtain all of its desired benefits from TomoTherapy's relationship with CPAC;

the risk that a third party could make a superior proposal to acquire TomoTherapy and the provisions of the merger agreement that give TomoTherapy the right to respond to certain unsolicited proposals and that allow the TomoTherapy board of directors to change its recommendation that TomoTherapy's shareholders approve and adopt the merger agreement or to terminate the merger agreement;

the possibility that the merger may not be completed and the potential adverse effect of the public announcement to that effect on the reputation of Accuray;

the premium that the implied merger consideration represents over the trading price of TomoTherapy's common stock, which was approximately 30.8% at the close of trading on NASDAQ on March 4, 2011, the last trading day before the merger agreement was signed;

the possibility that the combined company's backlog may be less than the sum of each company's backlog, given that the backlog criteria used by TomoTherapy are different from that used by Accuray and that not all of TomoTherapy's backlog may be judged to be backlog by Accuray using its backlog criteria;

the need to obtain TomoTherapy shareholder and regulatory approvals to complete the transaction; and

the other risks described in the section of this proxy statement/prospectus entitled "Risk Factors."

This discussion of information and factors considered by the Accuray board of directors is not intended to be exhaustive, but is intended to summarize the material factors considered by the Accuray board of directors. In view of the wide variety of factors considered, the Accuray board of directors did not find it practicable to quantify or otherwise assign relative weights to the specific factors considered. However, after taking into account all of the factors set forth above, the directors present at the meeting of the Accuray board of directors at which the merger agreement and the merger were considered unanimously agreed that the merger agreement and the transactions contemplated thereby were fair

to, and in the best interests of, Accuray and the Accuray stockholders, and that Accuray should enter into the merger agreement.

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Treatment of Outstanding Equity Awards

Treatment of Stock Options

For a description of the treatment of TomoTherapy options under the merger agreement, see "The Merger Agreement Treatment of Stock Options, Restricted Stock and Employee Stock Purchase Plan." The TomoTherapy board of directors adopted a resolution on March 6, 2011 that amended all unvested TomoTherapy option awards outstanding under TomoTherapy's 2007 Equity Incentive Plan, as amended (the "2007 Plan"), to provide that in the event that any person who, as of immediately prior to the Effective Time is an employee, officer or director of TomoTherapy, then ceases to be employed by, or to provide services to, TomoTherapy and its affiliates due to a termination of such employment or services by TomoTherapy or its affiliates without "cause" within one year after the Effective Time, all of such person's awards that were outstanding under the 2007 Plan as of the Effective Time will immediately become fully vested and exercisable.

Treatment of Restricted Stock

For a description of the treatment of outstanding shares of restricted stock of TomoTherapy under the merger agreement, see "The Merger Agreement Treatment of Stock Options, Restricted Stock and Employee Stock Purchase Plan." The TomoTherapy board of directors adopted a resolution on March 6, 2011 that amended all unvested awards of restricted stock outstanding under the 2007 Plan to provide that in the event that any person who, as of immediately prior to the Effective Time is an employee, officer or director of TomoTherapy, then ceases to be employed by, or to provide services to, TomoTherapy and its affiliates due to a termination of such employment or services by TomoTherapy or its affiliates without "cause" within one year after the Effective Time, all of such person's awards that were outstanding under the 2007 Plan as of the Effective Time will immediately become fully vested.

Interests of TomoTherapy's Directors and Executive Officers in the Merger

In considering the recommendation of the TomoTherapy board of directors that you vote to approve and adopt the merger agreement, you should be aware that TomoTherapy's executive officers and directors have interests in the merger that are different from, or in addition to, those of TomoTherapy's shareholders generally. The TomoTherapy board of directors was aware of and considered these interests, among other matters, in reaching its decision to unanimously approve and declare advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement and unanimously determine that the merger consideration is fair to the shareholders of TomoTherapy entitled to receive the merger consideration.

These interests include:

the possible employment of certain of TomoTherapy's executive officers by Accuray after the merger, although no agreements have been proposed or entered into;

the potential vesting of all unvested TomoTherapy option and restricted stock awards outstanding under TomoTherapy's 2007 Equity Incentive Plan in the event that an executive officer or director of TomoTherapy ceases to be employed by, or provide services to, TomoTherapy and its affiliates due to a termination of such employment or services by TomoTherapy or its affiliates without "cause" within one year after the Effective Time, as described below under " 2007 Award Determination;"

the potential vesting of all unvested TomoTherapy option and restricted stock awards of TomoTherapy's chief executive officer in the event that his employment is terminated "without cause," TomoTherapy fails to renew his employment agreement or he terminates his employment

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for "good reason" within three months before or 24 months following a "change in control" of TomoTherapy, as described below under " Severance and Change in Control Provisions;"

the potential receipt of severance benefits in connection with a termination of employment in connection with the merger, as described below under " Severance and Change of Control Provisions;"

an additional gross-up payment with respect to excise tax imposed by Section 4999 of the Internal Revenue Code to which each of T. Rockwell Mackie, TomoTherapy's Co-Founder and Chairman of the Board, and Brenda S. Furlow, TomoTherapy's Vice President, General Counsel and Corporate Secretary, may be entitled to receive under certain circumstances; and

the receipt of indemnification and liability insurance benefits by directors and executive officers of TomoTherapy from Accuray, as described below under "The Merger Agreement Indemnification of Executive Officers and Directors."

Treatment of Stock Options

Certain of TomoTherapy's directors and executive officers hold TomoTherapy options. Each of their options will be converted into an Accuray option as described below under "The Merger Agreement Treatment of Stock Options." The table below indicates the aggregate number of vested and unvested TomoTherapy options held by TomoTherapy's directors and executive officers as of April 29, 2011 that will be converted into Accuray options as a result of the merger (assuming the merger was consummated on such date):

| Name | Number of Vested and Unvested TomoTherapy Options | | |
|-------------------------------|---|----------|-----------|
| | Vested | Unvested | Total |
| Non-Employee Directors | | | |
| Lance C. Balk | 0 | 0 | 0 |
| Sam R. Leno | 54,400 | 0 | 54,400 |
| H. Jonathan McCloskey | 61,249 | 22,751 | 84,000 |
| John J. McDonough | 68,900 | 0 | 68,900 |
| Cary J. Nolan | 14,500 | 0 | 14,500 |
| Carlos A. Perez | 54,400 | 0 | 54,400 |
| Roy T. Tanaka | 45,682 | 5,318 | 51,000 |
| Frances S. Taylor | 44,400 | 0 | 44,400 |
| Executive Officers | | | |
| T. Rockwell Mackie | 78,130 | 0 | 78,130 |
| Frederick A. Robertson | 1,186,218 | 0 | 1,186,218 |
| Thomas E. Powell | 25,000 | 75,000 | 100,000 |
| Brenda S. Furlow | | | |