

Stung by Widening Losses, Accuray Plans \$75M Debt Offering

Mass Device

On the heels of gaping losses and a more than 25% sales decline, Accuray announces plans for a \$75 million debt round.



[Accuray](#) [1] (NSDQ:[ARAY](#) [2]) plans to issue \$75 million worth of convertible senior notes as it gears up to restructure its business after a year of widening losses.

The Sunnyvale, Calif.-based medical device company said it will use the proceeds from the offering of debt due Feb. 1, 2018, to shore up its balance sheet.

"Accuray's purpose for the offering is to strengthen its balance sheet in order to help improve its competitive position," according to a [press release](#) [3]. "It intends to use the net proceeds from the offering for general corporate purposes, including investing strategically in expanding its business and new product initiatives."

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http://www.mdtmag.com/news/2013/02/stung-widening-losses-accuray-plans-75m-debt-offering?qt-video_of_the_day=0&qt-recent_content=0

Links:

[1] <http://www.massdevice.com/company/accuray-inc>

[2] <http://www.google.com/finance?q=aray>

[3] <http://www.prnewswire.com/news-releases/accuray-announces-proposed-offering-of-75-million-of-convertible-senior-notes-190082631.html>