
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): November 14, 2019

STEREOTAXIS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-36159

(Commission File Number)

94-3120386

(IRS Employer Identification No.)

4320 Forest Park Avenue, Suite 100, St. Louis, Missouri

(Address of Principal Executive Offices)

63108

(Zip Code)

(314) 678-6100

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On November 14, 2019, Stereotaxis, Inc. (the “Company”) issued a press release (the “Earnings Press Release”) setting forth its financial results for the 2019 third quarter. A copy of the Earnings Press Release is being filed as Exhibit 99.1 hereto, and the statements contained therein are incorporated by reference herein.

Forward-Looking Statements and Additional Information

Statements are made herein or incorporated herein that are “forward-looking statements” as defined by the Securities and Exchange Commission (the “SEC”). All statements, other than statements of historical fact, included or incorporated herein that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are not guarantees of future events or the Company’s future performance and are subject to risks, uncertainties and other important factors that could cause events or the Company’s actual performance or achievements to be materially different than those projected by the Company. For a full discussion of these risks, uncertainties and factors, the Company encourages you to read its documents on file with the SEC. Except as required by law, the Company does not intend to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

In accordance with General Instruction B.2. of Form 8-K, the information contained in Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1 [Stereotaxis, Inc. Earnings Press Release dated November 14, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STEREOTAXIS, INC.

Date: November 14, 2019

By: /s/ Kimberly R. Peery

Name: Kimberly R. Peery

Title: Chief Financial Officer



Stereotaxis Reports 2019 Third Quarter Financial Results

ST. LOUIS, MO, Nov. 14, 2019 (GLOBE NEWSWIRE) – Stereotaxis (NYSE: STXS), the global leader in innovative robotic technologies for the treatment of cardiac arrhythmias, today reported financial results for the third quarter ended September 30, 2019.

“The third quarter was highlighted by successful reengagement with the capital markets, meaningful progress in our commercial growth strategy, and continued innovation and industry collaboration,” said David Fischel, Chairman and CEO. “We are pleased with the methodical progress across all aspects of Stereotaxis.”

“In the quarter, we listed on the NYSE American exchange and closed a \$25 million equity financing. These reflect increasing awareness and confidence in Stereotaxis’ significant clinical value and growth opportunity. Stereotaxis is in the strongest financial position in its history, and will use this strength to accelerate the development and commercial introduction of innovations in electrophysiology and beyond.”

“Our revenue growth and net income in the quarter is reflective of the positive impact a resurgence of robotic system sales can have on our financial performance. Stereotaxis continues to make tangible progress in the regulatory process, supply-chain optimization, and commercial discussions necessary for a broad launch of the Genesis RMN[®] System. As we plan towards 2020 and the broad commercialization of Genesis, we expect an exciting year of significant growth.”

“Development of Stereotaxis’ proprietary catheter continues to advance well in accordance with previously disclosed timelines. The multiple, recently announced collaborations to integrate advanced preoperative mapping information enhance the robotic ecosystem and will increasingly drive personalized patient-specific therapy in electrophysiology.”

Third Quarter 2019 Financial Results

Revenue for the third quarter of 2019 totaled \$8.2 million, up 9% from \$7.6 million in the prior year third quarter. Recurring revenue for the quarter was \$6.3 million and system revenue for the quarter was \$1.7 million. System revenue primarily reflects the establishment of a new robotic electrophysiology program.

Gross margin in the quarter was \$6.4 million or 78% of revenue, consistent with the 78% reported in the third quarter of 2018. Gross margin on recurring revenue and system revenue were 85% and 61%, respectively. Operating expenses in the third quarter of \$6.4 million increased from \$6.0 million in the prior year quarter.

Operating and net income for the quarter were both near breakeven, with an operating loss of (\$41,000) and net income of \$44,000, compared to an operating loss and net loss of (\$0.1) million in the third quarter of 2018. Negative free cash flow for the quarter was (\$0.4) million.

Cash Balance and Liquidity

At September 30, 2019, Stereotaxis had cash and cash equivalents of \$31.7 million and no debt.

Forward Looking Expectations

Stereotaxis' innovation accomplishments support an expectation of robust revenue growth in 2020, accelerating throughout the year.

Conference Call and Webcast

Stereotaxis will host a conference call and webcast today, November 14, 2019, at 9:00 a.m. Eastern Time. To access the conference call, dial 1-800-367-2403 (US and Canada) or 1-334-777-6978 (International) and give the participant pass code 4492256. Participants are asked to call 5-10 minutes prior to the start time. To access the live and replay webcast, please visit the investor relations section of the Stereotaxis website at www.stereotaxis.com.

About Stereotaxis

Stereotaxis is the global leader in innovative robotic technologies designed to enhance the treatment of arrhythmias and perform endovascular procedures. Its mission is the discovery, development and delivery of robotic systems, instruments, and information solutions for the interventional laboratory. These innovations help physicians provide unsurpassed patient care with robotic precision and safety, improved lab efficiency and productivity, and enhanced integration of procedural information. Stereotaxis' robotic technology has received various regulatory clearances in the United States, European Union, Japan, Canada, China, and elsewhere. The Stereotaxis Genesis RMN System is CE marked and will become available in other global geographies subject to regulatory approvals. Stereotaxis Imaging Model S is CE marked and FDA cleared. For more information, please visit www.stereotaxis.com.

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe", "estimate", "project", "expect" or similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, the Company's ability to raise additional capital on a timely basis and on terms that are acceptable, its ability to continue to manage expenses and cash burn rate at sustainable levels, its ability to continue to work with lenders to extend, repay or refinance indebtedness, or to obtain additional financing, in either case on acceptable terms, continued acceptance of the Company's products in the marketplace, the effect of global economic conditions on the ability and willingness of customers to purchase its systems and the timing of such purchases, competitive factors, changes resulting from healthcare reform in the United States, including changes in government reimbursement procedures, dependence upon third-party vendors, timing of regulatory approvals, and other risks discussed in the Company's periodic and other filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this release. There can be no assurance that the Company will recognize revenue related to its purchase orders and other commitments in any particular period or at all because some of these purchase orders and other commitments are subject to contingencies that are outside of the Company's control. In addition, these orders and commitments may be revised, modified, delayed or canceled, either by their express terms, as a result of negotiations, or by overall project changes or delays.

Company Contacts:

David L. Fischel
Chairman and Chief Executive Officer

Kimberly R. Peery
Chief Financial Officer

314-678-6100
investors@stereotaxis.com

STEREOTAXIS, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenue:				
Systems	\$ 1,696,964	\$ 715,484	\$ 1,755,015	\$ 1,043,510
Disposables, service and accessories	6,258,252	6,839,995	19,515,125	21,035,002
Sublease	246,532	-	739,593	-
Total revenue	8,201,748	7,555,479	22,009,733	22,078,512
Cost of revenue:				
Systems	665,463	596,869	722,828	1,257,980
Disposables, service and accessories	919,599	1,036,589	2,928,718	3,029,875
Sublease	246,531	-	739,592	-
Total cost of revenue	1,831,593	1,633,458	4,391,138	4,287,855
Gross margin	6,370,155	5,922,021	17,618,595	17,790,657
Operating expenses:				
Research and development	1,751,081	2,000,780	7,405,462	5,995,800
Sales and marketing	3,120,632	2,819,101	9,666,975	9,911,514
General and administrative	1,539,648	1,215,920	4,186,277	3,753,703
Total operating expenses	6,411,361	6,035,801	21,258,714	19,661,017
Operating loss	(41,206)	(113,780)	(3,640,119)	(1,870,360)
Other income	-	-	-	2,590,361
Interest income (expense)	84,954	(2,515)	133,329	(33,271)
Net income (loss)	\$ 43,748	\$ (116,295)	\$ (3,506,790)	\$ 686,730
Cumulative dividend on convertible preferred stock	(360,647)	(361,447)	(1,071,351)	(1,072,553)
Net loss attributable to common stockholders	\$ (316,899)	\$ (477,742)	\$ (4,578,141)	\$ (385,823)
Net loss per share attributed to common stockholder:				
Basic	\$ (0.00)	\$ (0.01)	\$ (0.07)	\$ (0.01)
Diluted	\$ (0.00)	\$ (0.01)	\$ (0.07)	\$ (0.01)
Weighted average number of common shares and equivalents:				
Basic	64,294,153	59,008,219	61,405,083	49,733,553
Diluted	64,294,153	59,008,219	61,405,083	49,733,553

STEREOTAXIS, INC.
BALANCE SHEETS

	<u>September 30, 2019</u>	<u>December 31, 2018</u>
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 31,650,559	\$ 10,796,072
Accounts receivable, net of allowance of \$368,191 and \$398,847 in 2019 and 2018, respectively	3,830,395	5,021,111
Inventories, net	1,546,716	1,191,666
Prepaid expenses and other current assets	1,022,322	963,700
Total current assets	38,049,992	17,972,549
Property and equipment, net	270,751	343,693
Operating lease right-of-use assets	4,771,187	-
Other assets	214,042	198,365
Total assets	\$ 43,305,972	\$ 18,514,607
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,031,975	\$ 1,726,360
Accrued liabilities	2,641,254	2,642,481
Deferred revenue	5,283,783	5,825,536
Current portion of operating lease liabilities	2,235,465	-
Total current liabilities	11,192,477	10,194,377
Long-term deferred revenue	560,508	407,151
Operating lease liabilities	2,574,469	-
Other liabilities	260,947	641,461
Total liabilities	14,588,401	11,242,989
Series A - Convertible preferred stock:		
Convertible preferred stock, Series A, par value \$0.001; 23,780 and 23,900 shares outstanding at 2019 and 2018	5,929,749	5,960,475
Stockholders' equity:		
Convertible preferred stock, Series B, par value \$0.001; 10,000,000 shares authorized, 5,610,121 and no shares outstanding at 2019 and 2018	5,610	-
Common stock, par value \$0.001; 300,000,000 shares authorized, 66,677,111 and 59,058,297 shares issued at 2019 and 2018, respectively	66,677	59,058
Additional paid-in capital	503,149,814	478,179,574
Treasury stock, 4,015 shares at 2019 and 2018	(205,999)	(205,999)
Accumulated deficit	(480,228,280)	(476,721,490)
Total stockholders' equity	22,787,822	1,311,143
Total liabilities and stockholders' equity	\$ 43,305,972	\$ 18,514,607

