

**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 9, 2020

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:

- 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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	STXS	NYSE American LLC

Item 2.02 Results of Operations and Financial Condition

On November 9, 2020, Stereotaxis, Inc. (the “Company”) issued a press release (the “Earnings Press Release”) setting forth its financial results for the 2020 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 9, 2020.](#)

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 9, 2020

By: /s/ Kimberly R. Peery

Name: Kimberly R. Peery

Title: Chief Financial Officer



Stereotaxis Reports 2020 Third Quarter Financial Results

ST. LOUIS, MO, Nov. 9, 2020 – (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, 2020.

“Stereotaxis is pleased to report revenue growth with the successful installation of the first Genesis RMN[®] and Model S Imaging Systems in both the United States and Europe. Our newest robotic technology has performed to the high expectations demanded by premier medical institutions, been used successfully in over ninety procedures, and proven reliable and robust with uninterrupted up-time,” said David Fischel, Chairman and CEO.

“While hospitals remain negatively impacted by COVID-19, we have experienced a gradual return towards more normal capital planning. We received an additional order for a Genesis system from a US hospital that is establishing a new robotic electrophysiology program. Given the advanced status of multiple additional discussions, we are comfortable providing preliminary guidance for \$10-20 million in Genesis system revenue in 2021.”

“Stereotaxis’ advanced robotically-navigated magnetic ablation catheter is advancing on schedule with initial commercialization and initiation of a pivotal US trial expected in 2021. Meaningful progress continues on an additional wave of innovations within electrophysiology and beyond that are expected to drive transformational revenue growth. We expect to share details on this next wave of innovation towards the end of next year.”

Third Quarter 2020 Financial Results

Revenue for the third quarter of 2020 totaled \$8.7 million, up 6% from \$8.2 million in the prior year third quarter. System revenue was \$3.0 million reflecting initial revenue recognition on the first Genesis RMN[®] Systems. Recurring revenue was \$5.5 million in the quarter, compared to \$6.3 million in the prior year third quarter. The decline was primarily caused by a 10% reduction in procedure volumes due to COVID-19.

Gross margin in the quarter was \$4.7 million, or 54% of revenue. Gross margin on recurring revenue was consistent with prior quarters. Gross margin on system revenue reflected the allocation of overhead expenses and initial installation costs, and was not reflective of cash margins generated from the system sales or expected future GAAP margins. Operating expenses in the third quarter of \$6.2 million decreased from \$6.4 million in the prior year quarter with increased investment in R&D offset by reduced travel and marketing expenses. Operating loss and net loss in the quarter were (\$1.6) million. Adjusted negative free cash flow for the quarter was (\$0.2) million.

Cash Balance and Liquidity

At September 30, 2020, Stereotaxis had cash and cash equivalents of \$43.8 million.

Forward Looking Expectations

Stereotaxis continues to experience significant interest in the Genesis system and anticipates robust double-digit revenue growth in 2021, with Genesis RMN System revenue of \$10-20 million. Stereotaxis is increasing its previously provided guidance for year-end cash balance and now anticipates ending 2020 with greater than \$43 million cash and cash equivalents. Stereotaxis’ balance sheet allows it to reach profitability without the need for additional financings.

Conference Call and Webcast

Stereotaxis will host a conference call and webcast today, November 9, 2020, at 10:00 a.m. Eastern Time. To access the conference call, dial 1-800-437-2398 (US and Canada) or 1-856-344-9206 (International) and give the participant pass code 9232669. 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. The core components of Stereotaxis' systems have received regulatory clearance in the United States, European Union, Japan, Canada, China, and elsewhere. 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 continue to manage expenses and cash burn rate at sustainable levels, 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 policy in the United States, including changes in government reimbursement of procedures, dependence upon third-party vendors, timing of regulatory approvals, the impact of the recent coronavirus (COVID-19) pandemic and our response to it, 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,	
	2020	2019	2020	2019
Revenue:				
Systems	\$ 2,953,005	\$ 1,696,964	\$ 2,965,774	\$ 1,755,015
Disposables, service and accessories	5,504,048	6,258,252	16,099,915	19,515,125
Sublease	246,530	246,532	739,590	739,593
Total revenue	8,703,583	8,201,748	19,805,279	22,009,733
Cost of revenue:				
Systems	3,031,440	665,463	3,253,976	722,828
Disposables, service and accessories	747,285	919,599	2,068,085	2,928,718
Sublease	246,530	246,531	739,590	739,592
Total cost of revenue	4,025,255	1,831,593	6,061,651	4,391,138
Gross margin	4,678,328	6,370,155	13,743,628	17,618,595
Operating expenses:				
Research and development	1,952,641	1,751,081	6,038,753	7,405,462
Sales and marketing	2,822,680	3,120,632	8,279,853	9,666,975
General and administrative	1,466,046	1,539,648	4,962,227	4,186,277
Total operating expenses	6,241,367	6,411,361	19,280,833	21,258,714
Operating loss	(1,563,039)	(41,206)	(5,537,205)	(3,640,119)
Interest income (expense)	(9,933)	84,954	71,596	133,329
Net income (loss)	\$ (1,572,972)	\$ 43,748	\$ (5,465,609)	\$ (3,506,790)
Cumulative dividend on convertible preferred stock	(343,101)	(360,647)	(1,028,950)	(1,071,351)
Net loss attributable to common stockholders	\$ (1,916,073)	\$ (316,899)	\$ (6,494,559)	\$ (4,578,141)
Net loss per share attributed to common stockholder:				
Basic	\$ (0.03)	\$ (0.00)	\$ (0.09)	\$ (0.07)
Diluted	\$ (0.03)	\$ (0.00)	\$ (0.09)	\$ (0.07)
Weighted average number of common shares and equivalents:				
Basic	74,488,771	64,294,153	72,004,956	61,405,083
Diluted	74,488,771	64,294,153	72,004,956	61,405,083

STEREOTAXIS, INC.
BALANCE SHEETS

	September 30, 2020	December 31, 2019
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 43,595,829	\$ 30,182,115
Compensating cash arrangement	250,295	-
Accounts receivable, net of allowance of \$265,233 and \$380,212 at 2020 and 2019, respectively	5,409,722	5,329,577
Inventories, net	2,846,051	1,847,530
Prepaid expenses and other current assets	1,774,792	1,470,922
Total current assets	53,876,689	38,830,144
Property and equipment, net	234,858	250,443
Operating lease right-of-use assets	2,764,022	4,286,064
Other assets	256,669	218,103
Total assets	\$ 57,132,238	\$ 43,584,754
Liabilities and stockholders' equity		
Current liabilities:		
Short-term debt	\$ 457,244	\$ -
Accounts payable	1,568,581	2,099,097
Accrued liabilities	2,956,130	2,721,104
Deferred revenue	6,189,796	5,092,455
Current portion of operating lease liabilities	2,275,436	2,248,189
Total current liabilities	13,447,187	12,160,845
Long-term debt	1,701,066	-
Long-term deferred revenue	569,475	554,258
Operating lease liabilities	540,536	2,089,537
Other liabilities	255,517	255,517
Total liabilities	16,513,781	15,060,157
Series A - Convertible preferred stock:		
Convertible preferred stock, Series A, par value \$0.001; 22,513 and 23,110 shares outstanding at 2020 and 2019, respectively	5,605,323	5,758,190
Stockholders' equity:		
Convertible preferred stock, Series B, par value \$0.001; 10,000,000 shares authorized, 5,610,121 at 2020 and 2019	5,610	5,610
Common stock, par value \$0.001; 300,000,000 shares authorized, 73,678,206 and 68,529,623 shares issued at 2020 and 2019, respectively	73,678	68,530
Additional paid-in capital	521,918,228	504,211,040
Treasury stock, 4,015 shares at 2020 and 2019	(205,999)	(205,999)
Accumulated deficit	(486,778,383)	(481,312,774)
Total stockholders' equity	35,013,134	22,766,407
Total liabilities and stockholders' equity	\$ 57,132,238	\$ 43,584,754