

**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 10, 2022

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.)

710 North Tucker Boulevard, Suite 110, St. Louis, Missouri

(Address of Principal Executive Offices)

63101

(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 10, 2022, Stereotaxis, Inc. (the “Company”) issued a press release (the “Earnings Press Release”) setting forth its financial results for the 2022 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 10, 2022.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 10, 2022

By: /s/ Kimberly R. Peery

Name: Kimberly R. Peery

Title: Chief Financial Officer



Stereotaxis Reports 2022 Third Quarter Financial Results

ST. LOUIS, MO, Nov. 10, 2022 (GLOBE NEWSWIRE) – [Stereotaxis](#) (NYSE: STXS), a pioneer and global leader in surgical robotics for minimally invasive endovascular intervention, today reported financial results for the third quarter ended September 30, 2022.

“Stereotaxis continues to demonstrate robust commercial and technological progress,” said David Fischel, Chairman and CEO. “We received two system orders in the third quarter, and have already received two additional signed purchase contracts as we start the fourth quarter, reflecting continued global demand for our robotic technology. Our growing system backlog of over \$13 million, along with a healthy capital pipeline, sets us up well for the coming year.”

“Alongside this commercial execution, we are making significant progress on a robust innovation strategy. The CE Mark submission of the MAGiC ablation catheter successfully passed a completeness check by the notified body and is in the midst of its technical review. Development of the accessible next generation robotic system is progressing well and remains on track for an initial launch next summer. Our collaboration with MicroPort is advancing rapidly on multiple fronts and we expect near-term regulatory submission of the Genesis system in China.”

“This progress brings us closer to a future when the benefits of robotic magnetic navigation are broadly accessible, available with a vibrant ecosystem in electrophysiology, and impactful across multiple endovascular indications. We are cognizant of the importance of financial prudence and remain confident in the ability to advance our strategy, generate organic growth, and reach profitability with our current financial resources.”

2022 Third Quarter Financial Results

Revenue for the third quarter of 2022 totaled \$7.7 million, compared to \$9.1 million in the prior year third quarter. Recurring revenue for the third quarter was \$5.3 million and system revenue was \$2.4 million. The decrease in revenue is primarily driven by reduced system revenue, as hospital construction delays continue to slow the conversion of order backlog into revenue.

Gross margin for the third quarter of 2022 was 60% of revenue, with recurring revenue gross margin of 80% and system gross margin of 16%. Operating expenses in the quarter of \$9.6 million include \$2.7 million in non-cash stock compensation expense. Excluding stock compensation expense, adjusted operating expenses were \$6.9 million compared to \$6.8 million in the prior year third quarter and down from \$7.2 million sequentially from the current year second quarter.

Operating loss and net loss for the third quarter of 2022 were (\$5.1) million and (\$4.9) million, respectively, compared to (\$4.6) million for both in the previous year. Adjusted operating loss and adjusted net loss, excluding non-cash stock compensation expense were (\$2.4) million and (\$2.2) million for the quarter. Negative free cash flow for the third quarter was (\$2.7) million. Negative cash flow this year so far has been significantly impacted by over \$2 million spent on one-time expenses for our new headquarters and manufacturing facility as well as an over \$3 million increase in inventory.

Cash Balance and Liquidity

At September 30, 2022, Stereotaxis had cash and cash equivalents, including restricted cash, of \$32.4 million and no debt.

Forward Looking Expectations

While system revenue in any given quarter remains difficult to predict, growing system backlog of over \$13 million, along with a healthy capital pipeline support an expectation of year-over-year revenue growth over the coming quarters. Substantial revenue growth in the coming years is expected to be supported by new technology launches and an enhanced commercial organization. Stereotaxis' robust 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 10, 2022, at 10:00 a.m. Eastern Time. To access the conference call, dial 1-800-715-9871 (US and Canada) or 1-646-307-1963 (International) and give the participant pass code 5729833. 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 (NYSE: STXS) is a pioneer and global leader in innovative surgical robotics for minimally invasive endovascular intervention. 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, expand access to minimally invasive therapy, and enhance the productivity, connectivity, and intelligence in the operating room. Stereotaxis technology has been used to treat over 100,000 patients across the United States, Europe, Asia, 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. Factors that would cause or contribute to such differences include, but are not limited to, the Company's ability to manage expenses at sustainable levels, 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 technology, competitive factors, changes resulting from healthcare policy, dependence upon third-party vendors, timing of regulatory approvals, the impact of pandemics or other disasters, 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 because some of these purchase orders and other commitments are subject to contingencies that are outside of the Company's control and may be revised, modified, delayed, or canceled.

Investor Contacts:

David L. Fischel
Chairman and Chief Executive Officer

Kimberly Peery
Chief Financial Officer

314-678-6100
Investors@Stereotaxis.com

Media Contact:

Bethanne Schluter
Director, Marketing & Communications

STEREOTAXIS, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

<i>(in thousands, except share and per share amounts)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue:				
Systems	\$ 2,413	\$ 3,541	\$ 4,649	\$ 8,829
Disposables, service and accessories	5,244	5,319	16,197	17,211
Sublease	-	246	-	740
Total revenue	7,657	9,106	20,846	26,780
Cost of revenue:				
Systems	2,016	3,375	3,817	6,200
Disposables, service and accessories	1,074	751	2,868	2,558
Sublease	-	246	-	740
Total cost of revenue	3,090	4,372	6,685	9,498
Gross margin	4,567	4,734	14,161	17,282
Operating expenses:				
Research and development	2,818	2,500	8,158	7,584
Sales and marketing	3,111	2,910	9,337	8,902
General and administrative	3,690	3,944	10,986	10,335
Total operating expenses	9,619	9,354	28,481	26,821
Operating loss	(5,052)	(4,620)	(14,320)	(9,539)
Interest income (expense), net	135	1	182	(5)
Gain on extinguishment of debt	-	-	-	2,183
Net loss	\$ (4,917)	\$ (4,619)	\$ (14,138)	\$ (7,361)
Cumulative dividend on convertible preferred stock	(339)	(338)	(1,005)	(1,007)
Net loss attributable to common stockholders	\$ (5,256)	\$ (4,957)	\$ (15,143)	\$ (8,368)
Net loss per share attributed to common stockholders:				
Basic	\$ (0.07)	\$ (0.07)	\$ (0.20)	\$ (0.11)
Diluted	\$ (0.07)	\$ (0.07)	\$ (0.20)	\$ (0.11)
Weighted average number of common shares and equivalents:				
Basic	76,100,007	75,700,389	75,977,920	75,476,381
Diluted	76,100,007	75,700,389	75,977,920	75,476,381

STEREOTAXIS, INC.
BALANCE SHEETS

<i>(in thousands, except share amounts)</i>	September 30, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 30,938	\$ 38,739
Restricted cash - current	618	454
Accounts receivable, net of allowance of \$227 and \$180 at 2022 and 2021, respectively	5,077	5,406
Inventories, net	8,161	4,433
Prepaid expenses and other current assets	1,285	2,356
Total current assets	46,079	51,388
Property and equipment, net	3,409	2,632
Restricted cash	875	952
Operating lease right-of-use assets	5,479	5,735
Prepaid and other non-current assets	233	278
Total assets	<u>\$ 56,075</u>	<u>\$ 60,985</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 3,941	\$ 4,189
Accrued liabilities	3,211	2,528
Deferred revenue	8,043	6,277
Current portion of operating lease liabilities	359	268
Total current liabilities	15,554	13,262
Long-term deferred revenue	1,416	2,238
Operating lease liabilities	5,586	5,842
Other liabilities	168	219
Total liabilities	22,724	21,561
Series A - Convertible preferred stock:		
Convertible preferred stock, Series A, par value \$0.001; 22,386 and 22,387 shares outstanding at 2022 and 2021, respectively	5,584	5,584
Stockholders' equity:		
Convertible preferred stock, Series B, par value \$0.001; 10,000,000 shares authorized, 5,610,121 shares outstanding at 2022 and 2021	6	6
Common stock, par value \$0.001; 300,000,000 shares authorized, 74,832,278 and 74,618,240 shares issued at 2022 and 2021, respectively	75	75
Additional paid-in capital	540,706	532,641
Treasury stock, 4,015 shares at 2022 and 2021	(206)	(206)
Accumulated deficit	(512,814)	(498,676)
Total stockholders' equity	27,767	33,840
Total liabilities and stockholders' equity	<u>\$ 56,075</u>	<u>\$ 60,985</u>