

**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): February 25, 2021

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 February 25, 2021, Stereotaxis, Inc. (the “Company”) issued a press release (the “Earnings Press Release”) setting forth its financial results for the 2020 fourth quarter and full year. 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 February 25, 2021.](#)

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: February 25, 2021

By: /s/ Kimberly R. Peery

Name: Kimberly R. Peery

Title: Chief Financial Officer



Stereotaxis Reports 2020 Full Year Financial Results

St. Louis, Feb. 25, 2021 (GLOBE NEWSWIRE) – Stereotaxis (NYSE: STXS), the global leader in innovative robotic technologies for the treatment of cardiac arrhythmias, today reported financial results for the fourth quarter and full year ended December 31, 2020.

“2020 was a year of significant progress despite a challenging macro environment,” said David Fischel, Chairman and CEO. “The highlight of the year was receipt of FDA clearance for the Genesis RMN System and successful installations of the first systems in the United States and Europe. We begin 2021 with purchase orders for five robotic systems reflecting the initial green shoots of a broad-based global resurgence in interest in our robotic technology.”

“Stereotaxis continues to advance a robust innovation pipeline. Our proprietary robotically-navigated magnetic ablation catheter is poised to enter formal validation studies and on track for EU commercialization and initiation of a US pivotal trial in late 2021. We have made methodical progress on a set of additional innovations and expect to be in a position to showcase them at the end of the year. We are confident in the positive impact these innovations will have on patients, physicians, providers, and on Stereotaxis’ financial and strategic foundation.”

“Our commercial and technological progress was accomplished while remaining prudent with shareholder capital. Stereotaxis starts the year in the strongest financial position of its history with \$44 million in cash and a modest controlled operating loss as we invest in meaningful innovation and growth initiatives.”

2020 Fourth Quarter and Full Year Financial Results

Revenue for the fourth quarter of 2020 totaled \$6.8 million, consistent with the prior year fourth quarter. Recurring revenue for the quarter was \$5.9 million and system revenue was \$0.7 million. Revenue for the full year 2020 totaled \$26.6 million. Recurring revenue of \$22.0 million for the full year 2020 declined 15% from the prior year, primarily due to the impact of the COVID-19 pandemic on procedure volumes. System revenue of \$3.6 million for the full year 2020 increased from \$2.1 million in the prior year reflecting the successful installation of our initial Genesis RMN Systems.

Gross margin for the fourth quarter and full year 2020 were approximately 77% and 71% of revenue, respectively. Operating expenses in the fourth quarter were \$6.4 million, consistent with the \$6.3 million in the prior year quarter. Operating expenses for the full year 2020 totaled \$25.7 million, down from \$27.6 million in the prior year. Operating loss and net loss in the fourth quarter were both (\$1.2) million. For the full year 2020, operating loss was (\$6.7) million and net loss was (\$6.6) million. Negative free cash flow for the full year 2020 was (\$3.3) million, and including funding from the payroll protection program was (\$1.2) million, compared to (\$4.6) million for the full year 2019.

Cash Balance and Liquidity

At December 31, 2020, Stereotaxis had cash and cash equivalents of \$44.2 million.

Forward Looking Expectations

Stereotaxis anticipates robust double-digit revenue growth in 2021, with robotic system revenue of \$10-\$20 million. 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, February 25, 2021, at 10:00 a.m. Eastern Time. To access the conference call, dial 1-800-430-8332 (US and Canada) or 1-929-477-0591 (International) and give the participant pass code 1129681. 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 December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenue:				
Systems	\$ 660,510	\$ 311,238	\$ 3,626,284	\$ 2,066,253
Disposables, service and accessories	5,917,716	6,335,049	22,017,631	25,850,174
Sublease	246,530	246,530	986,120	986,123
Total revenue	6,824,756	6,892,817	26,630,035	28,902,550
Cost of revenue:				
Systems	461,440	688,595	3,715,416	1,411,423
Disposables, service and accessories	894,625	810,196	2,962,710	3,738,914
Sublease	246,530	246,530	986,120	986,122
Total cost of revenue	1,602,595	1,745,321	7,664,246	6,136,459
Gross margin	5,222,161	5,147,496	18,965,789	22,766,091
Operating expenses:				
Research and development	2,098,161	1,615,941	8,136,914	9,021,403
Sales and marketing	2,898,472	3,066,414	11,178,325	12,733,389
General and administrative	1,402,138	1,651,881	6,364,365	5,838,158
Total operating expenses	6,398,771	6,334,236	25,679,604	27,592,950
Operating loss	(1,176,610)	(1,186,740)	(6,713,815)	(4,826,859)
Interest income (expense)	(4,240)	102,245	67,356	235,575
Net loss	\$ (1,180,850)	\$ (1,084,495)	\$ (6,646,459)	\$ (4,591,284)
Cumulative dividend on convertible preferred stock	(340,471)	(358,049)	(1,369,421)	(1,429,400)
Net loss attributable to common stockholders	\$ (1,521,321)	\$ (1,442,544)	\$ (8,015,880)	\$ (6,020,684)
Net loss per share attributed to common stockholder:				
Basic	\$ (0.02)	\$ (0.02)	\$ (0.11)	\$ (0.10)
Diluted	\$ (0.02)	\$ (0.02)	\$ (0.11)	\$ (0.10)
Weighted average number of common shares and equivalents:				
Basic	74,954,091	67,937,383	72,746,268	63,051,581
Diluted	74,954,091	67,937,383	72,746,268	63,051,581

STEREOTAXIS, INC.
BALANCE SHEETS

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	<u>(Unaudited)</u>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 43,939,512	\$ 30,182,115
Compensating cash arrangement	250,620	-
Accounts receivable, net of allowance of \$123,614 and \$380,212 at 2020 and 2019, respectively	3,515,136	5,329,577
Inventories, net	3,295,457	1,847,530
Operating lease right-of-use assets	2,235,442	-
Prepaid expenses and other current assets	1,716,014	1,470,922
Total current assets	54,952,181	38,830,144
Property and equipment, net	195,129	250,443
Operating lease right-of-use assets	-	4,286,064
Other assets	308,515	218,103
Total assets	\$ 55,455,825	\$ 43,584,754
Liabilities and stockholders' equity		
Current liabilities:		
Short-term debt	\$ 1,185,058	\$ -
Accounts payable	1,608,636	2,099,097
Accrued liabilities	3,209,235	2,721,104
Deferred revenue	5,282,770	5,092,455
Current portion of operating lease liabilities	2,287,487	2,248,189
Total current liabilities	13,573,186	12,160,845
Long-term debt	973,252	-
Long-term deferred revenue	548,915	554,258
Operating lease liabilities	-	2,089,537
Other liabilities	131,231	255,517
Total liabilities	15,226,584	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 shares outstanding at 2020 and 2019	5,610	5,610
Common stock, par value \$0.001; 300,000,000 shares authorized, 73,694,203 and 68,529,623 shares issued at 2020 and 2019, respectively	73,694	68,530
Additional paid-in capital	522,709,846	504,211,040
Treasury stock, 4,015 shares at 2020 and 2019	(205,999)	(205,999)
Accumulated deficit	(487,959,233)	(481,312,774)
Total stockholders' equity	34,623,918	22,766,407
Total liabilities and stockholders' equity	\$ 55,455,825	\$ 43,584,754