

**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): May 13, 2024

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 May 13, 2024, Stereotaxis, Inc. (the “Company”) issued a press release (the “Earnings Press Release”) setting forth its financial results for the 2024 first 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.

In accordance with General Instruction B.2. of Form 8-K, the information contained in this 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 8.01 Other Events

On May 13, 2024, the Company issued a further press release (the “APT Press Release” and together with the Earnings Press Release, the “Press Releases”) announcing that the Company had entered into a definitive share purchase agreement under which the Company will acquire Access Point Technologies EP, Inc., a privately held Minnesota-based developer of innovative electrophysiology catheters. A copy of the APT Press Release is being filed as Exhibit 99.2 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

- 99.1 [Stereotaxis, Inc. Earnings Press Release dated May 13, 2024.](#)
 - 99.2 [Stereotaxis, Inc. APT Press Release dated May 13, 2024.](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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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: May 13, 2024

By: /s/ Kimberly R. Peery

Name: Kimberly R. Peery

Title: Chief Financial Officer



Stereotaxis Reports 2024 First Quarter Financial Results

ST. LOUIS, May 13, 2024 (GLOBE NEWSWIRE) – Stereotaxis (NYSE: STXS), a pioneer and global leader in surgical robotics for minimally invasive endovascular intervention, today reported financial results for the first quarter ended March 31, 2024.

“Stereotaxis is driving continued commercial, technological, and strategic progress,” said David Fischel, Chairman and CEO. “We are pleased to report revenue growth in the first quarter and an increase in system backlog with two Genesis systems orders since our last call. Our innovation strategy remains key to driving substantial commercial success, and we are making robust progress on multiple fronts in line with previous timelines. The acquisition of APT, as detailed in a separate press release, provides us valuable commercial synergies and strengthens us strategically.”

“Regulatory submissions for the MAGiC catheter were made in both Europe and the United States during the first quarter. We appreciate the responsiveness and collaborative nature of both regulatory bodies, having had substantive interaction with both since the submissions. Formal testing of our smaller highly-accessible robot is advancing well, with the majority of tests successfully completed. Regulatory submissions for the robot are expected during the second quarter, and European regulatory clearance is anticipated mid-year followed by FDA clearance in the second half of the year. We also expect commercial launches later this year of a guidewire that expands our technology into new indications, a comprehensive product ecosystem in China, and a digital surgery solution enabling broad operating room connectivity.”

“We are continuing to advance our technology and strategy in a financially prudent fashion. We retain a strong balance sheet which allows us to bring our transformative product ecosystem to market, fund its commercialization, and reach profitability. We have multiple shots on goal for breakout growth in 2025 and beyond.”

2024 First Quarter Financial Results

Revenue for the first quarter of 2024 totaled \$6.9 million, growth of 5% from \$6.5 million in the prior year first quarter. System revenue for the first quarter was \$2.6 million and recurring revenue was \$4.3 million, compared to \$1.8 million and \$4.7 million in the prior year first quarter, respectively.

Gross margin for the first quarter of 2024 was 58% of revenue. Recurring revenue gross margin was 76% and system gross margin was 27%. Operating expenses in the first quarter of \$8.7 million include \$2.6 million in non-cash stock compensation expense. Excluding non-cash stock compensation expense, adjusted operating expenses in the quarter were \$6.1 million, compared to \$6.9 million for adjusted operating expenses in the prior year first quarter.

Operating loss and net loss for the first quarter of 2024 were (\$4.7) million and (\$4.5) million, respectively, compared to (\$5.6) million and (\$5.3) million in the previous year. Adjusted operating loss and adjusted net loss for the quarter, excluding non-cash stock compensation expense, were (\$2.2) million and (\$1.9) million, respectively, compared with (\$3.0) million and (\$2.7) million in the previous year. Negative free cash flow for the first quarter was (\$2.3) million.

Cash Balance and Liquidity

At March 31, 2024, Stereotaxis had cash and cash equivalents, including restricted cash, of \$18.2 million and no debt.

Forward Looking Expectations

Stereotaxis maintains its expectation of double-digit revenue growth for the full year 2024 driven by revenue recognition of system backlog and new system orders, and not incorporating contribution of revenue from APT.

First quarter cash utilization is typically higher than subsequent quarters. Stereotaxis anticipates a lower rate of cash utilization, even incorporating the expenses associated with acquiring, integrating and operating APT. Stereotaxis' balance sheet allows it to advance its transformative product ecosystem to market, fund its commercialization, and reach profitability without the need for additional financing.

Conference Call and Webcast

Stereotaxis will host a conference call and webcast today, May 13, 2024, at 4:30 p.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 7212885. 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, risks related to the completion, integration and ongoing operations relating to the proposed acquisition of APT set forth in our concurrent press release announcing the APT transaction, 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.

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)

(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2024	2023
Revenue:		
Systems	\$ 2,612	\$ 1,821
Disposables, service and accessories	4,268	4,727
Total revenue	6,880	6,548
Cost of revenue:		
Systems	1,900	1,697
Disposables, service and accessories	1,014	975
Total cost of revenue	2,914	2,672
Gross margin	3,966	3,876
Operating expenses:		
Research and development	2,243	2,746
Sales and marketing	3,003	3,148
General and administrative	3,466	3,601
Total operating expenses	8,712	9,495
Operating loss	(4,746)	(5,619)
Interest income, net	239	272
Net loss	\$ (4,507)	\$ (5,347)
Cumulative dividend on convertible preferred stock	(331)	(331)
Net loss attributable to common stockholders	\$ (4,838)	\$ (5,678)
Net loss per share attributed to common stockholders:		
Basic	\$ (0.06)	\$ (0.07)
Diluted	\$ (0.06)	\$ (0.07)
Weighted average number of common shares and equivalents:		
Basic	83,476,498	76,500,965
Diluted	83,476,498	76,500,965

STEREOTAXIS, INC.
BALANCE SHEETS

(in thousands, except share amounts)

	March 31, 2024	December 31, 2023
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 17,633	\$ 19,818
Restricted cash - current	525	525
Accounts receivable, net of allowance of \$609 and \$672 at 2024 and 2023, respectively	3,953	3,822
Inventories, net	8,252	8,426
Prepaid expenses and other current assets	845	676
Total current assets	31,208	33,267
Property and equipment, net	3,164	3,304
Restricted cash	88	219
Operating lease right-of-use assets	4,876	4,982
Prepaid and other non-current assets	116	137
Total assets	<u>\$ 39,452</u>	<u>\$ 41,909</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 3,307	\$ 3,190
Accrued liabilities	3,164	2,972
Deferred revenue	5,938	6,657
Current portion of operating lease liabilities	443	428
Total current liabilities	12,852	13,247
Long-term deferred revenue	1,581	1,637
Operating lease liabilities	4,945	5,062
Other liabilities	43	43
Total liabilities	19,421	19,989
Series A - Convertible preferred stock:		
Convertible preferred stock, Series A, par value \$0.001; 21,908 and 22,358 shares outstanding at 2024 and 2023, respectively	5,464	5,577
Stockholders' equity:		
Common stock, par value \$0.001; 300,000,000 shares authorized, 82,132,777 and 80,949,697 shares issued at 2024 and 2023, respectively	82	81
Additional paid-in capital	556,878	554,148
Treasury stock, 4,015 shares at 2024 and 2023	(206)	(206)
Accumulated deficit	(542,187)	(537,680)
Total stockholders' equity	14,567	16,343
Total liabilities and stockholders' equity	<u>\$ 39,452</u>	<u>\$ 41,909</u>



Stereotaxis Announces Definitive Agreement to Acquire Access Point Technologies

ST. LOUIS, May 13, 2024 (GLOBE NEWSWIRE) – Stereotaxis (NYSE: STXS), a pioneer and global leader in surgical robotics for minimally invasive endovascular intervention, today announced that it has entered into a definitive share purchase agreement under which Stereotaxis will acquire Access Point Technologies EP (APT), a privately-held Minnesota-based developer of innovative electrophysiology catheters.

“Acquiring APT provides Stereotaxis with high-quality catheter development and manufacturing capabilities, and will amplify and accelerate Stereotaxis’ efforts to advance the treatment of complex arrhythmias and the adoption of robotics broadly within endovascular surgery,” said David Fischel, Stereotaxis Chairman and CEO. “The acquisition offers valuable commercial synergies, strengthens us strategically, and was pursued in a financially-prudent and shareholder-friendly fashion.”

APT designs, manufactures, and commercializes a portfolio of differentiated high-quality diagnostic catheters used during cardiac ablation procedures. The catheters offer clinical value to patients and physicians, are particularly beneficial in challenging and complex arrhythmias, and are commercially available across key global geographies. The transaction consideration includes an upfront payment and additional contingent payments based upon the achievement of key regulatory and commercial milestones. All consideration is payable in Stereotaxis common stock. Stereotaxis currently estimates that APT will contribute approximately \$5 million in annual revenue during the first year post-acquisition. The acquisition is subject to customary closing conditions and is expected to close in the third quarter.

“We are very excited to join Stereotaxis,” said Steve Berhow, President of Access Point Technologies. “This acquisition provides the APT team with a great partner and expanded home in the growing field of Electrophysiology. It allows us to continue contributing our unique expertise in high-quality EP catheters while also playing a central role in an exciting new mission of pioneering endovascular robotics.”

“We are delighted to welcome the APT team to Stereotaxis,” added David Fischel. “This acquisition is a reflection of Stereotaxis’ commitment to significant innovations that improve the treatment of patients with arrhythmias and broadly enable robotics to positively transform endovascular surgery.”

Conference Call and Webcast

Stereotaxis will discuss the acquisition during its scheduled first quarter financial results conference call and webcast today, May 13, 2024, at 4:30 p.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 7212885. To access the live and replay webcast, please visit the investor relations section of the Stereotaxis website at www.Stereotaxis.com.

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This press release includes statements that may constitute “forward-looking” statements, usually containing the words “believe”, “estimate”, “project”, “expect” or similar expressions. These forward-looking statements include without limitation statements regarding the proposed acquisition, its timing and its consummation, the anticipated financial performance of Stereotaxis and APT related thereto, including the anticipated closing of, and benefits expected from, the proposed acquisition, potential strategic implications as a result of the proposed acquisition, and the potential for achievement of the regulatory and commercial milestones that would trigger contingent payments in the transaction. 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, uncertainties involving the following: the potential timing of the consummation of the proposed acquisition and the ability of the parties to consummate the proposed transaction; the satisfaction of the conditions precedent to consummation of the proposed transaction, any litigation related to the proposed transaction; disruption of APT’s or Stereotaxis’s current plans and operations as a result of the proposed transaction; the ability of APT or Stereotaxis to retain and hire key personnel; competitive responses to the proposed transaction; unexpected costs, charges or expenses resulting from the proposed transaction; the ability of Stereotaxis to successfully integrate APT’s operations, and continue the commercialization, development and sales of APT’s catheters and related products and services; the ability of Stereotaxis to implement its plans, forecasts and other expectations with respect to APT’s business after the completion of the proposed transaction and realize additional opportunities for growth and innovation; the ability of Stereotaxis to realize the anticipated benefits from the proposed transaction in the anticipated amounts or within the anticipated timeframes or at all; the ability to maintain relationships with Stereotaxis’s and APT’s respective employees, customers, other business partners and governmental authorities; and the other risks discussed in the Company’s periodic and other filings with the Securities and Exchange Commission. Additional risks and uncertainties that could affect our financial results are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K filed with the SEC on March 8, 2024, which is available on our website at <https://ir.stereotaxis.com> and on the SEC’s website at www.sec.gov. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made. 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.

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