

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

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 May 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: May 10, 2022

By: /s/ Kimberly R. Peery

Name: Kimberly R. Peery

Title: Chief Financial Officer



Stereotaxis Reports 2022 First Quarter Financial Results

ST. LOUIS, May 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 first quarter ended March 31, 2022.

“Stereotaxis demonstrated continued progress on capital adoption despite a challenging macro environment,” said David Fischel, Chairman and CEO. “We are focused on improving our internal commercial capabilities while navigating the external challenges and aggressively advancing the innovations that structurally transform our commercial opportunity.”

“During the first quarter, we successfully launched new robotic practices with physicians entirely new to our technology in each of the United States, Europe, and China. We are delighted to see utilization at these practices, and across the installed base of Genesis systems, far above global averages. Since our last call we received an additional order for a Genesis system. We continue to expect multiple near-term orders and remain confident in our guidance of annual revenue growth driven by adoption of Genesis.”

“We are methodically advancing a robust innovation pipeline including a novel accessible robot, proprietary ablation catheters, vascular navigation devices, and operating room connectivity solution. Progress remains consistent with previously provided timelines and we look forward to the impact these innovations will have in 2023 and beyond. Collectively, these technologies serve as the foundational product ecosystem for a preminent medical robotics company which can broadly transform endovascular interventions.”

2022 First Quarter Financial Results

Revenue for the first quarter of 2022 totaled \$7.0 million compared to \$8.6 million in the prior year first quarter. This decrease was primarily due to lower system revenue in the current year. System revenue for the first quarter was \$1.6 million and recurring revenue was \$5.4 million, compared to \$2.6 million and \$5.8 million in the prior year first quarter.

Gross margin for the first quarter of 2022 was approximately 70%. Recurring revenue gross margin of 85% remains consistent with previous quarters and system gross margin of 21% continues to reflect significant allocation of overhead expenses over low manufacturing volumes. Operating expenses in the first quarter of \$9.0 million include \$2.5 million in non-cash stock compensation expense. Excluding non-cash stock compensation expense, adjusted operating expenses in the current quarter were \$6.5 million, similar to adjusted operating expenses of \$6.2 million in the prior year first quarter.

Operating loss and net loss for the first quarter of 2022 were both approximately (\$4.1) million, compared to (\$1.5) million for both in the previous year. Adjusted operating loss and adjusted net loss for the quarter, excluding non-cash stock compensation expense, were (\$1.6) million, compared to (\$0.1) million for both in the previous year. Negative free cash flow for the first quarter was (\$3.3) million.

Cash Balance and Liquidity

At March 31, 2022, Stereotaxis had cash and cash equivalents, including restricted cash, of \$36.9 million and no debt.

Forward Looking Expectations

Stereotaxis reiterates its expectation of revenue growth for the year driven by continued commercial adoption of the Genesis RMN system and stable recurring revenue. System revenue for the year will be primarily recognized in the second half of the year. Stereotaxis expects to modestly grow operating expenses with continued investment in key growth drivers, while maintaining a robust balance sheet that allows it to reach profitability without the need for additional financings. Stereotaxis is methodically establishing the product ecosystems that allow for significant future growth in electrophysiology and the broader field of endovascular surgery.

Conference Call and Webcast

Stereotaxis will host a conference call and webcast today, May 10, 2022, at 10:00 a.m. Eastern Time. To access the conference call, dial 1- 888-254-3590 (US and Canada) or 1-929-477-0448 (International) and give the participant pass code 5168103. 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 <https://ir.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.

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,	
	2022	2021
Revenue:		
Systems	\$ 1,634	\$ 2,602
Disposables, service and accessories	5,403	5,774
Sublease	-	247
Total revenue	7,037	8,623
Cost of revenue:		
Systems	1,292	1,435
Disposables, service and accessories	821	925
Sublease	-	247
Total cost of revenue	2,113	2,607
Gross margin	4,924	6,016
Operating expenses:		
Research and development	2,447	2,367
Sales and marketing	2,946	2,947
General and administrative	3,620	2,230
Total operating expenses	9,013	7,544
Operating loss	(4,089)	(1,528)
Interest income (expense), net	3	(4)
Net loss	\$ (4,086)	\$ (1,532)
Cumulative dividend on Series A convertible preferred stock	(331)	(333)
Net loss attributable to common stockholders	\$ (4,417)	\$ (1,865)
Net loss per share attributed to common stockholders:		
Basic	\$ (0.06)	\$ (0.02)
Diluted	\$ (0.06)	\$ (0.02)
Weighted average number of common shares and equivalents:		
Basic	75,877,391	75,175,412
Diluted	75,877,391	75,175,412

STEREOTAXIS, INC.
BALANCE SHEETS

(in thousands, except share amounts)

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
	<u>(Unaudited)</u>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 35,095	\$ 38,739
Restricted cash - current	618	454
Accounts receivable, net of allowance of \$231 and \$180 at 2022 and 2021, respectively	4,693	5,406
Inventories, net	4,850	4,433
Prepaid expenses and other current assets	1,878	2,356
Total current assets	<u>47,134</u>	<u>51,388</u>
Property and equipment, net	3,260	2,632
Restricted cash	1,138	952
Operating lease right-of-use assets	5,644	5,735
Prepaid and other non-current assets	253	278
Total assets	<u>\$ 57,429</u>	<u>\$ 60,985</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 2,892	\$ 4,189
Accrued liabilities	1,967	2,528
Deferred revenue	6,335	6,277
Current portion of operating lease liabilities	297	268
Total current liabilities	<u>11,491</u>	<u>13,262</u>
Long-term deferred revenue	2,076	2,238
Operating lease liabilities	5,754	5,842
Other liabilities	202	219
Total liabilities	<u>19,523</u>	<u>21,561</u>
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, 74,647,329 and 74,618,240 shares issued at 2022 and 2021, respectively	75	75
Additional paid-in capital	535,209	532,641
Treasury stock, 4,015 shares at 2022 and 2021	(206)	(206)
Accumulated deficit	(502,762)	(498,676)
Total stockholders' equity	<u>32,322</u>	<u>33,840</u>
Total liabilities and stockholders' equity	<u>\$ 57,429</u>	<u>\$ 60,985</u>