

**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): August 10, 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 August 10, 2021, Stereotaxis, Inc. (the “Company”) issued a press release (the “Earnings Press Release”) setting forth its financial results for the 2021 second 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 August 10, 2021.](#)

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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: August 10, 2021

By: /s/ Kimberly R. Peery

Name: Kimberly R. Peery

Title: Chief Financial Officer

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## Stereotaxis Reports 2021 Second Quarter Financial Results

**ST. LOUIS, MO, Aug. 10, 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 second quarter ended June 30, 2021.

“Renewed global adoption of robotic systems continues to drive robust double digit revenue growth for Stereotaxis,” said David Fischel, Chairman and CEO. “Second quarter revenue of \$9.1 million was up approximately 70% year-over-year, up 5% sequentially, and up 33% from the second quarter of 2019.”

“In the second quarter we received two orders for robotic systems, one as previously discussed to a US hospital and the other to a leading hospital in Beijing that will establish a new robotic electrophysiology program. We are advancing multiple additional capital opportunities and expect orders received in the coming quarters to support robust revenue growth in 2022.”

“Testing and regulatory activity for our proprietary robotically-navigated magnetic ablation catheter has progressed in the face of supply chain challenges impacting production at our partner Osypka. We now expect completion of required testing and submissions for European approval and a US pivotal trial early next year. In parallel, we are making robust progress on an additional set of innovations that will be showcased at the end of this year and should lead to several regulatory filings and product launches in 2022. We are confident in the positive impact these innovations will have on patients, physicians, providers, and on Stereotaxis’ financial and strategic foundation.”

“We are growing commercially and advancing our technology while enhancing our infrastructure and team. We are particularly excited by the recent addition of Dr. Myriam Curet to our Board. Her long-term leadership at Intuitive Surgical is highly relevant as we look to positively transform endovascular surgery with robotics in a similar fashion to how Intuitive transformed laparoscopic surgery.”

### ***2021 Second Quarter Financial Results***

Revenue for the second quarter of 2021 totaled \$9.1 million, an approximately 70% increase compared to \$5.3 million in the prior year second quarter. System revenue of \$2.7 million includes initial revenue recognition on the delivery of a Genesis RMN<sup>®</sup> system in the United States and a Niobe<sup>®</sup> system to China. Recurring revenue for the quarter was \$6.1 million, compared to \$5.1 million in the prior year second quarter.

Gross margin for the second quarter of 2021 was 72% of revenue, with system gross margin of 48% and recurring revenue gross margin of 86%. Operating expenses in the quarter of \$9.9 million include \$2.8 million in non-cash stock compensation expense. Excluding stock compensation expense, adjusted operating expenses in the current quarter were \$7.2 million, compared to the prior year adjusted operating expenses of \$5.3 million. The increase in adjusted operating expenses primarily reflects measured hiring across key functions in the company and R&D project spending.

Operating loss and net loss for the second quarter of 2021 were (\$3.4) million and (\$1.2) million respectively, compared to (\$1.9) million for both in the previous year. Net loss in the current quarter reflects a favorable \$2.2M adjustment for the forgiveness of the Paycheck Protection Loan. Adjusted operating loss and adjusted net income for the quarter, excluding non-cash stock compensation expense, were (\$0.6) million and \$1.6 million, compared to (\$1.0) million for both in the previous year. Negative free cash flow for the second quarter was (\$0.1) million, compared to (\$1.2) million in the prior year second quarter.

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## **Cash Balance and Liquidity**

At June 30, 2021, Stereotaxis had cash and cash equivalents, including restricted cash and compensating balances, of \$44.2 million. This is consistent with the \$44.2 million reported as of December 31, 2020.

## **Forward Looking Expectations**

Stereotaxis expects to continue delivering year-over-year revenue growth in future quarters. It now expects robotic system revenue of approximately \$11 million for 2021 based on orders received to date. Orders received in the remainder of 2021 and early 2022 are expected to result in approximately a doubling of system revenue in 2022 compared to 2021 and contribute to robust double digit revenue growth in 2022. 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, August 10, 2021, 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 8321875. 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](http://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. 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](http://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](mailto:investors@stereotaxis.com)

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**STEREOTAXIS, INC.**  
**STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenue:</b>				
Systems	\$ 2,686,180	\$ 12,769	\$ 5,288,692	\$ 12,769
Disposables, service and accessories	6,118,712	5,086,156	11,892,228	10,595,867
Sublease	246,530	246,530	493,060	493,060
<b>Total revenue</b>	<b>9,051,422</b>	<b>5,345,455</b>	<b>17,673,980</b>	<b>11,101,696</b>
<b>Cost of revenue:</b>				
Systems	1,389,588	157,514	2,825,123	222,536
Disposables, service and accessories	883,289	680,937	1,807,907	1,320,800
Sublease	246,530	246,530	493,060	493,060
<b>Total cost of revenue</b>	<b>2,519,407</b>	<b>1,084,981</b>	<b>5,126,090</b>	<b>2,036,396</b>
<b>Gross margin</b>	<b>6,532,015</b>	<b>4,260,474</b>	<b>12,547,890</b>	<b>9,065,300</b>
<b>Operating expenses:</b>				
Research and development	2,717,078	1,976,942	5,084,119	4,086,112
Sales and marketing	3,044,750	2,541,749	5,991,966	5,457,173
General and administrative	4,160,909	1,663,456	6,390,648	3,496,181
<b>Total operating expenses</b>	<b>9,922,737</b>	<b>6,182,147</b>	<b>17,466,733</b>	<b>13,039,466</b>
<b>Operating loss</b>	<b>(3,390,722)</b>	<b>(1,921,673)</b>	<b>(4,918,843)</b>	<b>(3,974,166)</b>
Interest (expense) income, net	(2,567)	567	(6,843)	81,529
Gain on extinguishment of debt	2,182,891	-	2,182,891	-
<b>Net loss</b>	<b>\$ (1,210,398)</b>	<b>\$ (1,921,106)</b>	<b>\$ (2,742,795)</b>	<b>\$ (3,892,637)</b>
Cumulative dividend on convertible preferred stock	(335,197)	(342,126)	(667,748)	(685,849)
<b>Net loss attributable to common stockholders</b>	<b>\$ (1,545,595)</b>	<b>\$ (2,263,232)</b>	<b>\$ (3,410,543)</b>	<b>\$ (4,578,486)</b>
<b>Net loss per share attributed to common stockholders:</b>				
Basic	\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ (0.06)
Diluted	\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ (0.06)
<b>Weighted average number of common shares and equivalents:</b>				
Basic	75,547,574	71,628,762	75,362,521	70,749,401
Diluted	75,547,574	71,628,762	75,362,521	70,749,401

**STEREOTAXIS, INC.**  
**BALANCE SHEETS**

	<b>June 30, 2021</b>	<b>December 31, 2020</b>
	<b>(Unaudited)</b>	
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 42,054,296	\$ 43,939,512
Restricted cash - current	1,484,018	-
Compensating cash arrangement	251,232	250,620
Accounts receivable, net of allowance of \$154,727 and \$123,614 at 2021 and 2020, respectively	4,651,804	3,515,136
Inventories, net	4,146,691	3,295,457
Prepaid expenses and other current assets	2,646,806	1,716,014
<b>Total current assets</b>	<b>55,234,847</b>	<b>52,716,739</b>
Property and equipment, net	291,578	195,129
Restricted cash	382,813	-
Operating lease right-of-use assets	1,143,355	2,235,442
Other assets	283,093	308,515
<b>Total assets</b>	<b>\$ 57,335,686</b>	<b>\$ 55,455,825</b>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities:</b>		
Short-term debt	\$ -	\$ 1,185,058
Accounts payable	1,124,178	1,608,636
Accrued liabilities	2,857,479	3,209,235
Deferred revenue	8,284,600	5,282,770
Current portion of operating lease liabilities	1,169,378	2,287,487
<b>Total current liabilities</b>	<b>13,435,635</b>	<b>13,573,186</b>
Long-term debt	-	973,252
Long-term deferred revenue	1,648,792	548,915
Other liabilities	206,596	131,231
<b>Total liabilities</b>	<b>15,291,023</b>	<b>15,226,584</b>
<b>Series A - Convertible preferred stock:</b>		
Convertible preferred stock, Series A, par value \$0.001; 22,407 and 22,513 shares outstanding at 2021 and 2020, respectively	5,578,181	5,605,323
<b>Stockholders' equity:</b>		
Convertible preferred stock, Series B, par value \$0.001; 10,000,000 shares authorized, 5,610,121 shares outstanding at 2021 and 2020	5,610	5,610
Common stock, par value \$0.001; 300,000,000 shares authorized, 74,428,865 and 73,694,203 shares issued at 2021 and 2020, respectively	74,429	73,694
Additional paid-in capital	527,294,470	522,709,846
Treasury stock, 4,015 shares at 2021 and 2020	(205,999)	(205,999)
Accumulated deficit	(490,702,028)	(487,959,233)
<b>Total stockholders' equity</b>	<b>36,466,482</b>	<b>34,623,918</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 57,335,686</b>	<b>\$ 55,455,825</b>