Delcath Systems Announces Inducement of Grant Under NASDAQ Listing Rule 5635(C)(4)

December 16, 2022

NEW YORK, Dec. 16, 2022 /PRNewswire/ -- Delcath Systems, Inc. (Nasdaq: DCTH), an interventional oncology company focused on the treatment of primary and metastatic cancers of the liver, today announced that the Company granted an equity award, previously approved by the Company's Compensation Committee, as a material inducement to employment for one individual.

The employee received a total of 12,500 shares of the Company's common stock, outside of the Company's Amended and Restated 2020 Stock Incentive Plan ("Plan"). The options were issued upon the employee's grant date ("Grant Date"), and all stock options included within the equity inducement award have an exercise price equal to the closing price of Delcath common stock on the Grant Date with a ten-year term. One-third of the options will vest on the first anniversary of the Grant Date with the remaining two-thirds of the options vesting in equal monthly installments over the following twenty-four months.

The above-described award was granted in accordance with NASDAQ Listing Rule 5635(c)(4), and pursuant to the terms of the Plan. The Plan was adopted by Delcath's Board of Directors in October 2020 and has been amended and restated from time to time.

About Delcath Systems, Inc.

Delcath Systems, Inc. is an interventional oncology company focused on the treatment of primary and metastatic liver cancers. The Company's proprietary percutaneous hepatic perfusion (PHP) system is designed to administer high-dose chemotherapy to the liver while controlling systemic exposure and associated side effects. In the United States, the PHP system is being developed under the tradename HEPZATO^{TM} KIT (melphalan hydrochloride for injection/hepatic delivery system), or HEPZATO, for the treatment of patients with unresectable hepatic-dominant metastatic ocular melanoma (mOM), also known as metastatic uveal melanoma (mUM) and is considered a combination drug and device product regulated by the United States Food and Drug Administration (FDA).

In Europe, the PHP system is now regulated as a Class lll medical device and is approved for sale under the trade name CHEMOSAT Hepatic Delivery System for Melphalan, or CHEMOSAT, where it has been used at major medical centers to treat a wide range of cancers of the liver.

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