



## Delcath Systems, Inc. Prices \$30.6 Million Stock Offering

November 13, 2009

**NEW YORK, Nov. 12** -- Delcath Systems, Inc. (Nasdaq: DCTH) announced today that it has priced its public offering of 8.5 million shares of its common stock at \$3.60 per share, or \$30.6 million, pursuant to an underwriting agreement dated November 12, 2009. In addition, the Company has granted the underwriters of the offering an option to purchase up to 15% of additional shares of primary stock to cover over-allotments. The offering is expected to close on November 18, 2009, subject to customary closing conditions.

Delcath plans to use the proceeds from the offering for general corporate purposes including regulatory approval, commercialization, clinical trials, capital expenditures and working capital.

Cowen and Company, LLC is acting as the sole book-running manager on the offering. Canaccord Adams, Wedbush PacGrow Life Sciences and Craig-Hallum Capital Group are acting as co-managers.

Delcath has filed a registration statement, as well as a prospectus supplement and an accompanying prospectus, with the Securities and Exchange Commission (SEC) in connection with the offering. The prospectus supplement may be obtained by eligible investors from their Cowen and Company, LLC sales representative, or from the offices of Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department. Phone (631) 274-2806 / Fax (631) 254-7140. Before investing, consider the prospectus supplement and accompanying prospectus, the registration statement, and the other documents that the Company has filed with the Securities and Exchange Commission for more complete information about Delcath and this offering. Investors may also obtain these documents for free by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **About Delcath Systems, Inc.**

Delcath Systems, Inc. is developing an innovative drug delivery device designed to treat cancers of the liver. Delcath's drug delivery system provides regional therapy by isolating the circulatory system of the liver in order to directly deliver high doses of therapeutic agents, while controlling the systemic exposure of those agents.

*The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by the Company or on its behalf. This news release contains forward-looking statements, which are subject to certain risks and uncertainties that can cause actual results to differ materially from those described. Factors that may cause such differences include, but are not limited to, uncertainties relating to our ability to successfully complete our clinical trials and secure regulatory approval of our current or future drug-delivery system and uncertainties regarding our ability to obtain financial and other resources for any research, development and commercialization activities. These factors, and others, are discussed from time to time in our filings with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date they are made.*

This Site contains information and press releases about us. This information should be considered accurate only as of the date prepared. You acknowledge that this information may change over time and you should not assume that the information is accurate at a later date. Delcath Systems, Inc. is not obligated to update the press releases and information contained in this section of the Site.