



## Delcath Enters Agreement to Sell 869,565 Units

June 10, 2009

NEW YORK, June 10 -- Delcath Systems, Inc. (Nasdaq: DCTH), a medical technology company testing its proprietary Percutaneous Hepatic Perfusion (PHP(TM)) System for the treatment of cancers of the liver, today announced that it has entered into a definitive agreement to sell 869,565 units, each unit consisting of one of the Company's common shares and a warrant to purchase 1.2 common shares, for gross proceeds of approximately \$3 million, before deducting placement agent fees and estimated offering expenses, in a "registered direct" offering with a single institutional investor. The investor has agreed to purchase the units at a purchase price of \$3.45 per unit. The warrants, which represent the right to acquire an aggregate of up to 1,043,478 common shares, will be exercisable at any time on or after the closing of the transaction and prior to the fifth anniversary of the closing of the transaction at an exercise price of \$3.99 per share, which was 110% of the closing bid price of the Company's common shares on the Nasdaq Capital Market on June 9, 2009. The transaction is expected to close on or about June 15, 2009, subject to the satisfaction of customary closing conditions.

Piper Jaffray & Co. acted as sole placement agent for the offering.

The Company is offering the securities in this transaction pursuant to an effective shelf registration statement and a registration statement filed pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended. The offering is being made only by means of a prospectus supplement. Copies of the final prospectus supplement and accompanying base prospectus relating to this offering may be obtained at the SEC's website at <http://www.sec.gov> or from Piper Jaffray & Co. at 800 Nicollet Mall, Suite 800, Minneapolis, MN 55402.

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

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

Delcath Systems, Inc. is a medical technology company specializing in cancer treatment. The Company is testing a proprietary, patented drug delivery system for the treatment of liver cancers. Delcath's novel drug delivery platform is testing the delivery of ultra-high doses of anti-cancer drugs to the liver while preventing these high doses of drug from entering the patient's bloodstream. The Company is currently enrolling patients in Phase III and Phase II clinical studies for the treatment of liver cancers using high doses of melphalan. The Company's intellectual property portfolio consists of twenty-seven patents on a worldwide basis including the U.S., Europe, Asia and Canada. For more information, please visit the Company's website at [www.delcath.com](http://www.delcath.com).

*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 Phase III 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.*

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