Delcath Announces Pricing Of Public Offering

July 16, 2015

NEW YORK, July 16, 2015 /PRNewswire/ -- Delcath Systems, Inc. (NASDAQ: DCTH), a specialty pharmaceutical and medical device company focused on oncology with an emphasis on the treatment of primary and metastatic liver cancers, announced today that it priced an offering of 9,350,000 units, each unit consisting of one share of its common stock, 0.75 of one Series A Warrant to purchase one share of its common stock, and one Series B Warrant to purchase one share of its common stock and 0.75 of one Series A Warrant at a price of $0.75 per unit in a registered underwritten public offering for gross proceeds of $7.0 million. The Series A Warrants are exercisable at an exercise price of $0.87 and will expire, unless exercised, on the fifth anniversary of the date of issuance. The Series B Warrants are exercisable at an exercise price of $0.75 and will expire, unless exercised, 90 trading days after the date of issuance. All of the securities described above in the offering are to be sold by Delcath. Net proceeds to Delcath from this offering are expected to be approximately $6.2 million, after deducting underwriting discounts and commissions, and other estimated offering expenses payable by Delcath. The offering is expected to close on or about July 21, 2015, subject to the satisfaction of customary closing conditions.

Roth Capital Partners is acting as sole manager of the offering.

A registration statement on Form S-1 relating to the public offering of the shares of common stock described above was filed with the Securities and Exchange Commission ("SEC") and has been declared effective. The public offering will be made only by means of a prospectus, copies of which may be obtained, when available, from Roth Capital Partners, LLC, 888 San Clemente, Newport Beach, CA 92660, (800) 678-9147 or by accessing the SEC's website, 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
Delcath Systems, Inc. is a specialty pharmaceutical and medical device company focused on oncology with an emphasis on the treatment of primary and metastatic liver cancers. Our proprietary Melphalan Hydrochloride for Injection for use with the Delcath Hepatic Delivery System (Melphalan/HDS) is designed to administer high-dose chemotherapy to the liver while controlling systemic exposure. In April 2012 we obtained authorization to affix a CE Mark to our second-generation system, which is currently marketed in Europe as a device under the trade name Delcath Hepatic CHEMOSAT® Delivery System for Melphalan (CHEMOSAT). In the U.S. the Melphalan/HDS system is considered a combination drug and device product, and is regulated as a drug by the U.S. Food and Drug Administration (FDA). The Melphalan/HDS system has not been approved for sale in the U.S. We have commenced a global Phase 2 clinical trial in Europe and the U.S. to investigate the Melphalan/HDS system for the treatment of primary liver cancer (HCC), and expect to initiate a global Phase 3 trial in ocular melanoma (OM) that has metastasized to the liver and plan to evaluate intrahepatic cholangiocarcinoma (ICC) in a Phase 2 clinical study.

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: the impact of the poster presentation at ASCO 2015 and future clinical results consistent with the data presented, timely patient enrollment the ability to complete an interim evaluation of the Company's Global Phase 2 HCC program, the timing and results of the Company's clinical trials including without limitation the HCC, ICC and OM clinical trial programs timely enrollment and treatment of patients in the global Phase 2 HCC and ICC clinical trial, FDA approval of the global Phase 3 OM clinical trial protocol, IRB or ethics committee clearance for certain Phase 2 HCC/ICC and/or Phase 3 OM protocols from participating sites and the timing of site activation and subject enrollment in each trial, approval of Individual Funding Requests for reimbursement of the CHEMOSAT procedure, the impact, if any of Value 4 status on potential CHEMOSAT product use and sales in Germany, clinical adoption, use and resulting sales, if any, for the CHEMOSAT system to deliver and filter melphalan in Europe including the key markets of Germany and the UK, the Company's ability to successfully commercialize the Melphalan HDS/CHEMOSAT system and the potential of the Melphalan HDS/CHEMOSAT system as a treatment for patients with primary

and metastatic disease in the liver, our ability to obtain reimbursement for the CHEMOSAT system in various markets, the Company's ability to satisfy the requirements of the FDA's Complete Response Letter and provide the same in a timely manner, approval of the current or future Melphalan HDS/CHEMOSAT system for delivery and filtration of melphalan or other chemotherapeutic agents for various indications in the U.S. and/or in foreign markets, actions by the FDA or other foreign regulatory agencies, the Company's ability to successfully enter into strategic partnership and distribution arrangements in foreign markets and the timing and revenue, if any, of the same, uncertainties relating to the timing and results of research and development projects, our ability to maintain NASDAQ listing, and uncertainties regarding the Company's ability to obtain financial and other resources for any research, development, clinical trials 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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