UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report: March 9, 2017

DELCATH SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation) 001-16133 (Commission File Number) 06-1245881 (IRS Employer Identification Number)

1633 Broadway, Suite 22C, New York, New York 10019 (Address of principal executive offices, including zip code)

> (212) 489-2100 (Registrant's telephone number, including area code)

.

NONE (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 (see General Instruction A.2. below):

□ 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)

Derecommencement 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))

Item 7.01 Regulation FD Disclosure

Delcath Systems, Inc. (the "Company") is furnishing this Current Report on Form 8-K in connection with the disclosure of information contained in an investor presentation (the "Presentation") to be used by the Company at various meetings. This information may be amended or updated at any time and from time to time through another Current Report on Form 8-K or other means. A copy of the Presentation is furnished herewith as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information furnished in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any registration statement filed pursuant to the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing.

The Company expressly disclaims any obligation to update or revise any of the information contained in the Presentation.

The Presentation is available on the Company's investor relations website located at delcath.com/investors, although the Company reserves the right to discontinue that availability at any time.

Item 8.01. Other Events.

As of the close of business on March 7, 2017, there were 70.6 million shares of the Company's common stock outstanding.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Investor Presentation dated March, 2017.

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.

DELCATH SYSTEMS, INC.

By:/s/ Jennifer K. Simpson, Ph.D.Name:Jennifer K. Simpson, Ph.D.Title:President and Chief Executive Officer

Dated: March 9, 2017

EXHIBIT INDEX

Exhibit 99.1 Investor Presentation dated March, 2017.



Delcath Investor Presentation (NASDAQ: DCTH) March 2017



Forward-looking Statements

This presentation contains forward-looking statements, within the meaning of the federal securities laws, related to future events and future financial performance which include statements about our expectations, beliefs, plans, objectives, intentions, goals, strategies, assumptions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions, which could cause actual results to differ materially from expected results, performance or achievements expressed or implied by statements made herein. Our actual results could differ materially from those anticipated in forward-looking statements for many reasons, including, but not limited to, uncertainties relating to: our ability to repay and comply with the obligations under our senior secured convertible notes, the timing and results of future clinical trials including without limitation the OM, HCC, ICC, and mCRC trials in the Company's Clinical Development Program, clinical adoption, use and resulting sales, if any, for the CHEMOSAT system in Europe, our ability to obtain reimbursement for the CHEMOSAT system in various markets, including without limitation Germany and the United Kingdom and the impact on sales, if any, of reimbursement in these markets including ZE reimbursement in the German market, our ability to successfully commercialize the Melphalan/HDS system and the potential of the Melphalan/HDS system as a treatment for patients with primary and metastatic disease in the liver, the Company's ability to satisfy the remaining requirements of the FDA's Complete Response Letter relating to the ocular melanoma indication and the timing of the same, approval of the Melphalan/HDS system by the U.S. FDA, the impact of presentations and abstracts at major medical meetings and congresses (SSO, ASCO, CIRSE, ESMO, EADO, RSNA) and future clinical results consistent with the data presented, approval of the current or future Melphalan/HDS 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, our 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, and uncertainties regarding our ability to obtain financial and other resources for any clinical trials, research, development, and commercialization activities. These factors, and others, are discussed from time to time in our filings with the Securities and Exchange Commission including the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K and our Reports on Form 10-Q and Form 8-K.

Jennifer Simpson, PhD., MSN, CRNP

- Named CEO & President of Delcath in May of 2015.
- Prior Pharmaceutical Roles at ImClone/Lilly/Johnson & Johnson

Experience:

- Product development and commercialization of late stage asset across 5 indications.
- Field Research and clinical trial experience
- Led Co-Promotion
- Marketing Brand Lead; launch team for new indication
- Clinician and educator with over a decade in Hematology/Oncology/Bone Marrow Transplant

 Ph.D. (Epidemiology UPMC), M.S. (Nursing, Rochester), B.S. (Nursing, SUNY-Buffalo)

3 DELCATH SYSTEMS, INC

Delcath Systems

- Interventional oncology Company focused on treatment of primary/metastatic liver cancers
- Proprietary system delivers high-dose chemotherapy (melphalan) directly to the liver with extra-corporeal filtration to limit systemic toxicity
- Commercial Stage in the EU
- Late-stage clinical development in the US
- Pursuing orphan indications in metastatic ocular melanoma (OM), intrahepatic cholangiocarcinoma (ICC), and hepatocellular carcinoma (HCC)

Our Mission is to Make a Clinically Meaningful Difference for Patients with Cancers of the Liver

Cancers of the Liver - A Major Unmet Medical Need

- Large global patient population of ~1.2 million* patients diagnosed annually with primary or metastatic liver cancer
- Liver a common site of metastases and often the life-limiting organ for cancer patients
- Prognosis is poor, OS generally <12 months</p>
- Currently available/emerging therapies limited

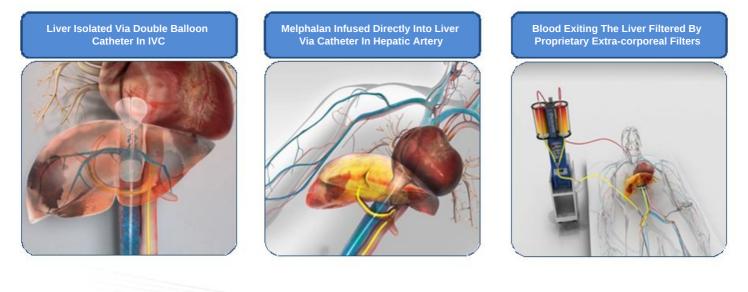
* SOURCE - 2008 GLOBOCAN **5** DELCATH SYSTEMS, INC

Limitations of Current Liver Cancer Treatments

	Systemic Chemotherapy	Regional Therapy	Surgical Resection	Focal Interventions	Emerging Therapy
	Temozolomide, carboplatin/ Paclitaxel	Isolated Hepatic Perfusion		Y-90, Chemo/ Radiofrequency Ablation	Checkpoint Inhibitors, Immunotherapy
Systemic Toxicities	~				~
Limited efficacy in liver	~				~
Invasive		~	~	~	
Not Repeatable		~			
Small % of PTS are candidates		v	v		
Limited Efficacy in Diffuse Disease				~	

Our Solution – Liver Focused Disease Control

- CHEMOSAT[®] Melphalan/HDS product uniquely positioned to treat the entire liver as a standalone or as complementary therapy
- System isolates the liver circulation, delivers a high concentration of chemotherapy (melphalan), filters most chemotherapy out of the blood prior to returning it to the patient
- Repeatable procedure typically takes ~2-3 hours

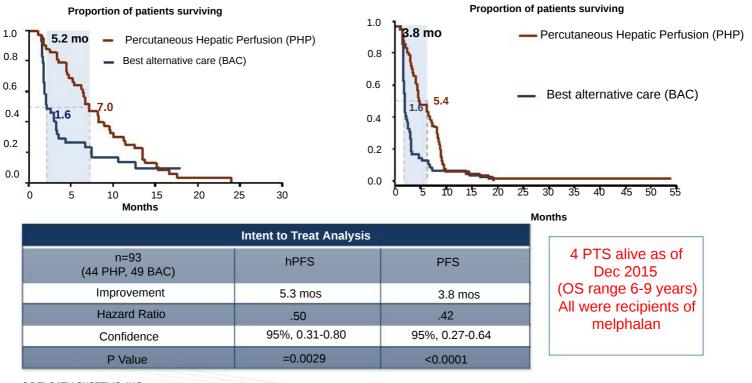


Benefits Demonstrated in Prior Phase 3 Trial

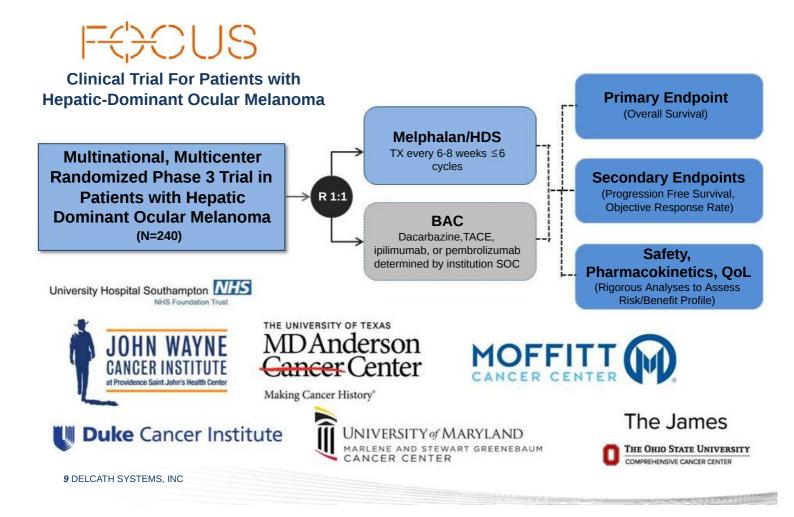
Results of a Randomized Controlled Multicenter Phase 3 Trial of PHP vs. Best Available Care for Patients with Melanoma Liver Metastases – Annals of Oncology 2015

Hepatic Progression Free Survival (IRC Assessment)

Overall Progression Free Survival (INV Assessment)



Global Phase III Clinical Trial



Clinical Development Program

Tumor Type	Program	P2	P3	Upcoming Milestones
Ocular Melanoma (OM)	FOCUS Trial P3 Pivotal Study in Hepatic Dominant OM		٠	 Interim Safety Analysis FDA 2019
Hepatocellular Carcinoma (HCC)	201 HCC Trial (US Only)	•		Open for enrollment
Intrahepatic Cholangiocarcinoma (ICC)	202 HCC/ICC Trial (EU Only)	٠		ICC Development path informed by retrospective data collection
Multi-Histology	Prospective Commercial Registry Select IITs (EU Only)	I	N/A	 Data to Support Health Authority Submissions

	IIT= Investigator Initiated Trial
	P2= Phase 2
	P3= Phase 3
10 DELCATH SYSTEMS, INC	

- Phase 2 ICC Cohort initiated to determine if efficacy signal present
- ICC Cohort: Patient treatment and data collection continuing; interim data to be released upon maturity
- Concurrently, a multi-center retrospective data collection by EU investigators was conducted in 2015 and determined efficacy signal prior to completion of the ICC cohort
 - Promising outcomes and observations obtained by EU investigators were presented at Delcath sponsored Medical Advisory Panel in 2016, leading to KOL agreement that "CHEMOSAT treatment does, indeed, demonstrate an efficacy signal in ICC and is worthy of full clinical investigation"
 - Summary of EU Investigator findings and initial research plans accepted for presentation at Cholangiocarcinoma Foundation annual meeting Feb 1-3, 2017
 - Retrospective data currently embargoed pending submission for publication

Initial Commercialization



- CE Marked as Class IIb Medical Device with broad indication
- Presence established in several major markets (~22 cancer centers)
- National reimbursement established in Germany for 2016 after <3 years of commercial activity
- European centers producing data to support reimbursement applications
- Leveraging German ZE coverage to support reimbursement applications in the UK & NL
- Commercial sales growing steadily; expanded reimbursement coverage in major EU countries required to expand commercial adoption

Clinical Utilization

- ~350 commercial procedures performed
- EU Physicians opting to retreat patients as familiarity/confidence grows
- UK Patient received record 7th TX in Jan 2017
- Established in treating centers as preferred TX for OM liver mets where reimbursement is available
- Broad range of tumor types treated; EU physicians utilizing for CM, HCC, ICC, CRC, breast mets, NET mets, pancreatic, mucosal melanoma, sarcoma, and gastric mets
- Data from EU experience presented at multiple medical conferences since 2014

13 DELCATH SYSTEMS, INC

N=			Effic	асу		Toxicity/AEs	Notes
	OS	CR	PR	SD	HPFS		
30 (CM, OM)	736 days				310 days		OS results provide confidence for new P3 Trial
20		2	13	2		GR1 (n=12), GR2 (n=13), GR3 (n=5) GR4 (n=1)	11 pts alive median 280 days, 1 CR ongoing > 1yr
10	Study	r analyze			ncy & TX	GR3 (n=7)	Filtration efficiency =93%
22		2	13	2			11 pts alive median 280 days; 1 CR > 1yr post TX
9	8 PTS	still alive	, 7 w/o (disease p	rogression	Decrease red/white BC count; 3 PTS rec'd blood TF	TX overall well tolerated
20		1	4	11	181 days (@ cut off)	Non-hemo AE's (n=3) GR2 (89%), GR3 (n=4), GR2-4 neutropenia (n=4)	TX can be used safely by exp team; high PFS and OS in select OM pts
20 (CRC, OM)	10 PTS remain in FU, 4 w/o progression; Max FU=					GR 3,4 (n=4)	TX appears safe/effective in select OM PTS
14			4	5		7 leukopenia, 6 thrombocytopenia, 2 neutropenia	11 of 14 PTS evaluable; TX potential demonstrated
	30 (CM, OM) 20 10 22 9 20 20 (CRC, OM)	OS 30 (CM, OM) 736 days 20 736 days 20 5000000000000000000000000000000000000	OS CR 30 736 (CM, OM) 736 20 2 10 Study analyzed 10 Study analyzed 22 2 9 8 PTS still alive 20 1 20 10 PTS remain 20 10 PTS remain	OS CR PR 30 736 Image: Comparison of the compa	OOS CR PR SD 30 (CM, OM) 736 days I I I 20 2 13 2 10 Study analyzed filtration efficient tolerability efficient 22 13 2 9 8 PTS still alive, 7 w/o disease p 20 1 4 20 10 PTS remain in FU, 4 w/o pro Max FU=	OSCRPRSDHPFS $\begin{array}{c} 30\\ (CM, \\ OM) \end{array}$ 736 daysII310 days20213213210Study analyzed filtration efficiency & TX tolerabilitySTATX222132I98 PTS still alive, 7 w/o disease progression20I11120I1420I10 PTS remain in FU, 4 w/o progression; Max FU=20III20III20III20III20III20III20III20III20III20III20III20III20III20III20III20III20III20III30II30II30II30II30II30II30II30II30II30II30II30I </td <td>OSCRPRSDHPFS$\begin{array}{c} 30\\ (CM, \\ OM) \end{array}$$\begin{array}{c} 736\\ days \end{array}$$\begin{array}{c} CR \end{array}$$\begin{array}{c} RR \end{array}$$\begin{array}{c} 310\\ days \end{array}20\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} 13\\ \end{array}$$\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} 13\\ \end{array}$$\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} RR1 (n=12), GR2 \\ (n=13), GR3 (n=5) \\ GR4 (n=1) \end{array}10\begin{array}{c} Study$ analyzed filtration efficiency & TX tolerabilityGR3 (n=7)22$\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} 13\\ \end{array}$$\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} RR3 (n=7) \end{array}22\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} 13\\ \end{array}$$\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} 13\\ \end{array}$$\begin{array}{c} 2\\ \end{array}$$\begin{array}{c} Cerease red/white BC count; 3 PTS rec'd blood TF \end{array}20\begin{array}{c} 8\\ \end{array}$$\begin{array}{c} 1\\ 1\\ \end{array}$$\begin{array}{c} 4\\ \end{array}$$\begin{array}{c} 11\\ \end{array}$$\begin{array}{c} 181\\ \\ days (@ cut off) \end{array}$$\begin{array}{c} RR2 (89\%), GR3 \\ (n=4), GR2 (89\%), GR3 \\ (n=4), GR2 (4 n=4) \end{array}20\begin{array}{c} 10\\ \end{array}$$\begin{array}{c} Tremain FU, 4 w/o progression; Max FU= \end{array}$$\begin{array}{c} GR 3, 4 (n=4) \end{array}14\begin{array}{c} 4\\ \end{array}$$\begin{array}{c} 4\\ \end{array}$$\begin{array}{c} 4\\ \end{array}$$\begin{array}{c} 5\\ \end{array}$$\begin{array}{c} 7\\ 1eukopenia, 6 \\ thrombocytopenia, 2 \end{array}$</td>	OSCRPRSDHPFS $\begin{array}{c} 30\\ (CM, \\ OM) \end{array}$ $\begin{array}{c} 736\\ days \end{array}$ $\begin{array}{c} CR \end{array}$ $\begin{array}{c} RR \end{array}$ $\begin{array}{c} 310\\ days \end{array}$ 20 $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} 13\\ \end{array}$ $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} 13\\ \end{array}$ $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} RR1 (n=12), GR2 \\ (n=13), GR3 (n=5) \\ GR4 (n=1) \end{array}$ 10 $\begin{array}{c} Study$ analyzed filtration efficiency & TX tolerabilityGR3 (n=7)22 $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} 13\\ \end{array}$ $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} RR3 (n=7) \end{array}$ 22 $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} 13\\ \end{array}$ $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} 13\\ \end{array}$ $\begin{array}{c} 2\\ \end{array}$ $\begin{array}{c} Cerease red/white BC count; 3 PTS rec'd blood TF \end{array}$ 20 $\begin{array}{c} 8\\ \end{array}$ $\begin{array}{c} 1\\ 1\\ \end{array}$ $\begin{array}{c} 4\\ \end{array}$ $\begin{array}{c} 11\\ \end{array}$ $\begin{array}{c} 181\\ \\ days (@ cut off) \end{array}$ $\begin{array}{c} RR2 (89\%), GR3 \\ (n=4), GR2 (89\%), GR3 \\ (n=4), GR2 (4 n=4) \end{array}$ 20 $\begin{array}{c} 10\\ \end{array}$ $\begin{array}{c} Tremain FU, 4 w/o progression; Max FU= \end{array}$ $\begin{array}{c} GR 3, 4 (n=4) \end{array}$ 14 $\begin{array}{c} 4\\ \end{array}$ $\begin{array}{c} 4\\ \end{array}$ $\begin{array}{c} 4\\ \end{array}$ $\begin{array}{c} 5\\ \end{array}$ $\begin{array}{c} 7\\ 1eukopenia, 6 \\ thrombocytopenia, 2 \end{array}$

Abstract	N=	1		Effica	асу		Toxicity/AEs	Notes
		OS	CR	PR	SD	HPFS		
Zager – SSO	30 (CM, OM)	736 days				310 days		OS results provide confidence for new P3 Trial
Southampton - ASCO	20		2	13	2		GR1 (n=12), GR2 (n=13), GR3 (n=5) GR4 (n=1)	11 pts alive median 280 days, 1 CR ongoing > 1yr
LUMC - CIRSE	10	Study	' analyze	ed filtrati tolerabi		ncy & TX	GR3 (n=7)	Filtration efficiency =93%
Southampton - CIRSE	22		2	13	2			11 pts alive median 280 days; 1 CR > 1yr post TX
Leiden, Erasmus – ECCO/ESMO	9	8 PTS	still alive	, 7 w/o (disease p	rogression	Decrease red/white BC count; 3 PTS rec'd blood TF	TX overall well tolerated
Southampton - EADO	20		1	4	11	181 days (@ cut off)	Non-hemo AE's (n=3) GR2 (89%), GR3 (n=4), GR2-4 neutropenia (n=4)	TX can be used safely by exp team; high PFS and OS in select OM pts
Leiden - EADO	20 (CRC, OM)	10 PTS remain in FU, 4 w/o progression; Max FU=					GR 3,4 (n=4)	TX appears safe/effective in select OM PTS
Frankfurt - EADO	14			4	5		7 leukopenia, 6 thrombocytopenia, 2 neutropenia	11 of 14 PTS evaluable; TX potential demonstrated
15 DELCATH SYSTEMS, INC CM=Cutaneous Melanoma, OM=Ocular Melanoma, CRC=Colorectal Cancer								

Abstract	N=			Effic	асу		Toxicity/AEs	Notes
		OS	CR	PR	SD	HPFS		
Zager – SSO	30 (CM, OM)	736 days				310 days		OS results provide confidence for new P3 Trial
Southampton - ASCO	20		2	13	2		GR1 (n=12), GR2 (n=13), GR3 (n=5) GR4 (n=1)	11 pts alive median 280 days, 1 CR ongoing > 1yr
LUMC - CIRSE	10	Study	/ analyze	ed filtrati tolerab		ncy & TX	GR3 (n=7)	Filtration efficiency =93%
Southampton - CIRSE	22		2	13	2			11 pts alive median 280 days; 1 CR > 1yr post TX
Leiden, Erasmus – ECCO/ESMO	9	8 PTS	still alive	, 7 w/o (disease p	progression	Decrease red/white BC count; 3 PTS rec'd blood TF	TX overall well tolerated
Southampton - EADO	20		1	4	11	181 days (@ cut off)	Non-hemo AE's (n=3) GR2 (89%), GR3 (n=4), GR2-4 neutropenia (n=4)	TX can be used safely by exp team; high PFS and OS in select OM pts
Leiden - EADO	20 (CRC, OM)	10 PTS remain in FU, 4 w/o progression; Max FU=					GR 3,4 (n=4)	TX appears safe/effective in select OM PTS
Frankfurt - EADO	14			4	5		7 leukopenia, 6 thrombocytopenia, 2 neutropenia	11 of 14 PTS evaluable; TX potential demonstrated
16 DELCATH SYSTEMS, INC	16 DELCATH SYSTEMS, INC CM=Cutaneous Melanoma, OM=Ocular Melanoma, CRC=Colorectal Cancer							

N=			Effica	асу		Toxicity/AEs	Notes
	OS	CR	PR	SD	HPFS		
30 (CM, OM)	736 days				310 days		OS results provide confidence for new P3 Trial
20		2	13	2		GR1 (n=12), GR2 (n=13), GR3 (n=5) GR4 (n=1)	11 pts alive median 280 days, 1 CR ongoing > 1yr
10	Study	r analyze			ncy & TX	GR3 (n=7)	Filtration efficiency =93%
22		2	13	2			11 pts alive median 280 days; 1 CR > 1yr post TX
9	8 PTS	still alive	, 7 w/o (disease p	rogression	Decrease red/white BC count; 3 PTS rec'd blood TF	TX overall well tolerated
20		1	4	11	181 days (@ cut off)	Non-hemo AE's (n=3) GR2 (89%), GR3 (n=4), GR2-4 neutropenia (n=4)	TX can be used safely by exp team; high PFS and OS in select OM pts
20 (CRC, OM)	10 PTS remain in FU, 4 w/o progression; Max FU=					GR 3,4 (n=4)	TX appears safe/effective in select OM PTS
14			4	5		7 leukopenia, 6 thrombocytopenia, 2 neutropenia	11 of 14 PTS evaluable; TX potential demonstrated
	30 (CM, OM) 20 10 22 9 20 20 (CRC, OM)	OS 30 (CM, OM) 736 days 20 736 days 20 5000000000000000000000000000000000000	OS CR 30 736 (CM, OM) 736 20 2 20 2 10 Study analyzed 22 2 9 8 PTS still alive 20 1 20 1 9 10 PTS remain 20 10 PTS remain	OS CR PR 30 736 Image: Comparison of the compa	OOS CR PR SD 30 (CM, OM) 736 days I I I 20 2 13 2 10 Study analyzed filtration efficient tolerability efficient 22 13 2 9 8 PTS still alive, 7 w/o disease p 20 10 PTS remain in FU, 4 w/o pro- Max FU=	OSCRPRSDHPFS $\begin{array}{c}30\\(CM,\\OM\end{array}\end{array}\end{array}$ 73620213220213210Study analyzed filtration efficiency & TX tolerability22213298 PTS still alive, 7 w/o disease progression201011411181 days (@ cut off)2010 PTS remain in FU, 4 w/o progression; Max FU=	OSCRPRSDHPFS30 (CM, OM)736 daysII310 days20IIIIGR1 (n=12), GR2 (n=13), GR3 (n=5) GR4 (n=1)20IIIIGR3 (n=5) GR4 (n=1)10Study analyzed filtration efficiency & TX tolerabilityGR3 (n=7)22IIII98 PTS still alive, 7 w/o disease progressionDecrease red/white BC count; 3 PTS rec'd blood TF20IIIII20IIIII20IIIIIII20IIIIIII20IIIIIIII20IIIIIIIIII20IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII

Peer Reviewed Publications



- Hepatic Progression-free and Overall Survival After Regional Therapy to the Liver for Metastatic Melanoma – American Journal of Clinical Oncology – Accepted for Publication
- Chemosaturation with Percutaneous Hepatic Perfusion in Patients with Unresectable Hepatic Metastases: Review of Outcomes, Cancer Control – Accepted for Publication
- Chemosaturation Percutaneous Hepatic Perfusion: A Systemic Review, Advances in Therapy – January 2017
- Percutaneous Isolated Hepatic Perfusion for the Treatment of Unresectable Liver Malignancies, Cardiovascular and Interventional Radiology–December 2015
- Current Status of Percutaneous Hepatic Perfusion as Regional Treatment for Patients with Unresectable Metastases: A Review, American Oncology and Hematology Review – 2014
- Chemosaturation with Percutaneous Hepatic Perfusion for Unresectable Metastatic Melanoma or Sarcoma to the Liver: A Single Institution Experience, Journal of Surgical Oncology – October 2013 and Isolated Hepatic Perfusion for Metastatic Melanoma, Journal of Surgical Oncology – September 2013

Percutaneous Hepatic Perfusion (PHP) for unresectable metastatic ocular melanoma to the liver: A Multi-institutional report of outcomes

- 0 New Data accepted for oral presentation
- Retrospective analysis conducted by Moffitt Cancer Center/University of South Florida (Tampa, FL) and University of Southampton (Southampton, United Kingdom)
- o Data also accepted for presentation as a poster at the Society of Surgical Oncology (March 15-18, 2017)

19 DELCATH SYSTEMS, INC

CIRSE 2016



Secondary Resectability of Ocular Melanoma Liver Metastases (OMLM) Following Percutaneous Hepatic Perfusion (PFP) by M. Zeile, et al. Asklepios Barmbek Clinic (Hamburg, Germany)

- evaluated 7 patients with unresectable ocular melanoma liver metastases treated with CHEMOSAT
- ORR after 1-2 treatments was 71.4%; PFS was 9.9 months, HPFS was 11.2 months
- Median survival for the study has not yet been reached, but is higher than 16.9 months.
- Two patients showed secondary resectability on imaging after completing two treatments and remain alive for over 26 months following resections
- no adverse events of grade 3 or higher
- Conclusions CHEMOSAT is safe to use in these patients; significant downsizing of OM liver metastases can be achieved; "if these promising results were further validated it may lead to a new standard of therapy for the treatment of patients with OM liver metastases."

Percutaneous Isolated Hepatic Perfusion (Chemosaturation) In Patients With Primary Or Secondary Liver Tumours: Experience In 20 Patients, by S. Marquardt *et al.*, of Hanover Medical School in Hanover, Germany

- · Retrospective analysis of 20 pts with advanced disease from primary or metastatic liver cancers
- local response rate (stable disease or partial response) was 80%
- Mean PFS was 3.2 months
- Investigators reported no major complications and that bone marrow suppression was common but controllable
- Conclusion patients with primary or secondary liver tumors that have disease progression under standard therapy "may profit from PHP with Melphalan," that technical execution is problem-free, and complications are manageable.

20 DELCATH SYSTEMS, INC



Chemosaturation Via Percutaneous Hepatic Perfusion – An Update on A Single Centre Experience of Treating Metastatic Uveal Melanoma Southampton University (United Kingdom)

- Methods A retrospective evaluation of 27 patients treated with CHEMOSAT over 4 years; analysis of survival, tumor response, time to progression and treatment related adverse events; 25 patients received 43 treatments, 24 were evaluable
- Results 14 patients remained alive after median 290 days
 - o 1 complete response (4%), 5 partial responses (21%), 12(50%) stable disease >90 days
 - Progression free survival for patients who had progressed was 181 days at the time of data cut off
 - o 11/17 patients alive >1 year following their first treatment with projected OS of 511
 - 0 11 deaths from disease progression occurred median 264 days following first treatment; no treatment related deaths
- Adverse Events (AEs) treatment overall was well tolerated
 - o Non-hematological AEs were rare (6)
 - Most common adverse events was transient, mild grade 2 transaminitis (64%) and thrombocytopenia (88%); grade 3 anemia seen in 36% of patients, grade 2-4 neutropenia was seen in 24% patients
- Conclusion PHP achieves "unprecedented progression free and overall survival," and can be used safely by an experienced multidisciplinary team to administer liver directed therapy in select UM patients.

Multi-Billion Dollar Opportunity in Orphan Diseases

	EU & US TAM									
Fastest	Cancer Type	Annual Incidence	Eligible PT ² S	Annual Potential Market Opportunity (Millions) ^{3,4}						
Path to US Market	Ocular Melanoma	~4,700	~2,000	~\$80-\$200						
Approval	Intrahepatic Cholangiocarcinom(aCC)	~14,000	~9,300	~\$372-\$930						
	Hepatocellular Carcinoma (HCC)	64,500	7,600-14,700	~\$304-\$1,470						
	Colorectal (CRC)	411,000	40,000-55,000	~\$1,600-\$5,500						
	Total EU & U.S.	492,700-495,600	56,700-80,500	~\$2,236\$8,100						

Notes:

- 1) Globocan, American Cancer Society
- 2) LEK, Strategy&, Company Estimates
- 3) Assumes 2-4TX/patient
- 4) Assumes ~\$20,000-\$25,000 USD/TX

22 DELCATH SYSTEMS, INC

Cash & Capital Resources

Cash & Cash Equivalents	\$3.7 million at September 30, 2016
Debt	\$35.0 million at September 30, 2016
Restricted Cash	\$30.3 million at September 30, 2016
Shares Outstanding	70.6 million (77.9 million fully diluted ¹) ² at March 7, 2017

1) Fully diluted includes approximately 0.1 million options, 0.1 million unvested restricted shares and 7.2 million warrants

2) Amortization of Convertible Note will cause delay in accurate calculation of market capitalization

Focused Spending and Resources to Support Execution of Near-term Plan

Convertible Note

- \$35.0 million senior secured convertible notes issued June 2016 subject to certain equity conditions
 - \$32.2 million aggregate proceeds to fund clinical development programs, commercial activities & ongoing operations
 - \$6.0 million released; \$26.2 million restricted cash remaining and scheduled to be released quarterly throughout 2017
 - Repayment using common shares began in December 2016; amortization is scheduled to continue through December 2017
 - Repayment in \$2.5 million installments to the holders
 - Anticipate repayment via shares at 15% discount to the lower of:
 - 1. Average of three lowest VWAPS from prior 20 trading days, or
 - 2. VWAP of the common stock on the trading day immediately preceding the installment date

24 DELCATH SYSTEMS, INC

2017 Value Drivers

2H 2016

German ZE Reimbursement Defined

- Phase2/Retrospective Data Collection Informed ICC Development Path
- EU Health Authority Submissions



•ICC Development Path Finalized



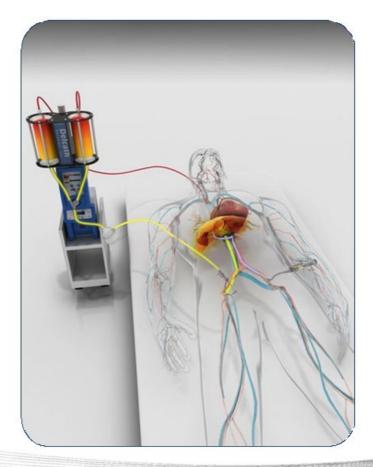
FOCUS P3 Interim Safety Analysis



Investment Highlights

- Attractive multi-billion dollar orphan drug business model
- Unique, highly differentiated solution
- Late-stage asset in US with active clinical development program
- Commercial activity in EU supports increasing procedure volumes & reimbursement appeals
- Imminent valuation drivers
- FOCUS P3 Interim Safety Analysis
- ICC Indication Development Plan Finalized

26 DELCATH SYSTEMS, INC



Concentrating the Power of Chemotherapy[™]

© 2017 DELCATH SYSTEMS, INC. ALL RIGHTS RESERVED Delcath and CHEMOSAT are registered trademarks of Delcath Systems, Inc.



and the second second

SSO 2015



Hepatic Progression Free and Overall Survival after Regional Therapy to the Liver for Metastatic Melanoma - Moffitt Cancer Center (Tampa, FL)

- Methods
 - Retrospective analysis of 30 patients with ocular or cutaneous melanoma treated with Melphalan/HDS (n=10), chemoembolization (CE, n=12), and yttrium-90 (Y90, n=6)
- Results -
 - Study showed significant difference in hepatic progression free survival (HPFS) for Melphalan/HDS (310 days), CE (80 days), Y90 (54 days)
 - o Median overall survival (OS) longest for Melphalan/HDS (736 days) vs Y90 (285 days) CE (265 days), but did not reach statistical significance
- **Conclusion** Authors concluded that HPFS and progression free survival (PFS) were significantly prolonged with Melphalan/HDS vs CE and Y90

29 DELCATH SYSTEMS, INC

ASCO 2015



American Society of Clinical Oncology Single Centre Experience of Chemosaturation Percutaneous Hepatic Perfusion in the Treatment of Metastatic Uveal Melanoma - Southampton University Hospital (UK)

- Methods Analysis of 20 ocular melanoma patients who received 34 TX
- Results -
 - Eleven patients remain alive after a median of 280 days with one complete response ongoing at >1 year
 - From the diagnosis of liver metastases, 11 patients (55%) survived to one year and 3 (15%) for >2 years; no procedure related deaths were seen
 - ORR 85%: 2 patients (10%) demonstrated stable disease for >3 months, 13 patients (65%) had a partial response, 2 patients (10%) demonstrated complete response
 - o Nine deaths from disease progression occurred after a median of 264 days from the first procedure
- Adverse Events -
 - Early AEs often expected with percutaneous hepatic perfusion (PHP) were observed including coagulopathy, electrolyte disturbances and transient transaminases (elevated liver enzymes). Rare late AEs (1 patient each) included hair loss, skin rash, myelosuppression and persistent transaminases (elevated liver enzymes)
 - o AEs seen were grade 1 (n=12), 2 (n=13), 3 (n=5) and 4 (n=1)
 - o Grade 4 complication was pulmonary edema due to fluid overload
- Conclusion results show that PHP (CHEMOSAT) can be used safely to control hepatic metastases in selected UM patients with a high rate of hepatic progression free and excellent overall survival

CIRSE 2015



Safety and efficacy of Delcath 2nd Generation filter in PHP with melphalan for unresectable hepatic metastases of colorectal cancer and uveal melanoma - Leiden University Medical Center (the Netherlands)

- 15 PHP procedures performed with CHEMOSAT on 10 pts; PK blood samples @ baseline, set intervals
- PHP performed with melphalan dose of 3mg/kg; 1st blood sample filtration efficiency = 93%
- Grade 3 complications (mostly leukocytopenia, thrombocytopenia) in 7 pts; febrile neutropenia (w/bacterial pharyngitis) in 1 pts (not seen following introduction of growth factors)
- Conclusion 2nd Generation filter efficiency very high; PHP associated with no mortality and acceptable morbidity

Lessons and Early Results from the Largest Single Center Experience in Europe of Treating Ocular Melanoma Liver Metastases with Chemosaturation via Percutaneous Hepatic Perfusion - Southampton University (United Kingdom)

- Retrospective analysis of 22 pts; 20 received TX w/PHP
- 11 pts alive after median 280 days; one complete response > 1yr post TX
- 9 deaths from disease progress after median 264 days post TX
- Complete response in liver in 2 pts (10%), 13 pts (65%) had partial liver response, 2 pts (10%) had stable disease > 3mos
- Conclusion PHP effective palliative TX in bleak disease with an acceptable side-effect
 profile

ECCO 2015

Treating Unresectable Liver Metastases of Uveal Melanoma with (Percutaneous) Isolated Hepatic Perfusion with Melphalan: Results from Two Experienced Centers - Leiden University Medical Center, Erasmus Medical Center (the Netherlands)

ECCO

18

European Cancer Congress Reinforcing multidisciplinarity

ENNA, AUSTRIA, 25 - 29 SEFTEMBER 201

ESMO

40

- **Methods** Investigators compared TX with IHP and PHP for ocular melanoma liver metastases
- Results
 - o IHP cohort (n=30) treated between 1999 and 2009
 - PFS was 6 mos
 - Disease recurrence mainly in the liver
 - OS was 10 mos (vs 6 mos historic avg for IHP)
 - o PHP cohort (n=9); PTS received 15 PHP TX since Feb 2014
 - Max follow up period was 14 mos
 - 8 PTS still alive, 7 without disease progression
 - Decrease in red/white blood cell count observed following TX; 3 PTS received blood transfusion
 - TX overall was well tolerated
- Conclusion PHP appears to be effective/safe procedure in select patients with unresectable liver metastases from CRC or OM and can be repeated

EADO 2015



Treating Unresectable Liver Metastases Of Uveal Melanoma With Percutaneous Hepatic Perfusion With Melphalan, Leiden University Medical Center, Erasmus Cancer Institute (the Netherlands) presented by Dr. Mark Burgmans (Leiden)

- **Methods** two-center Phase 2 study aims to evaluate 20 patients with uveal, or ocular melanoma treated with percutaneous hepatic perfusion (PHP) performed with CHEMOSAT; data from the first 11 patients with a maximum follow up period of 16 months were presented
 - Primary endpoints are response rate (RECIST criteria) following two treatments at 6 week interviews, percentage of patients with stable disease
 - Secondary endpoints are safety, overall survival, hepatic progression free survival, quality of life
- **Results** -18 treatments performed on 11 patients, maximum follow up currently 16 months o 10 patients remain in follow up, 4 without progression of disease
- Adverse Events grade 3 or 4 toxicity observed in 4 patients, managed with blood transfusion or platelet infusion
- **Conclusion** CHEMOSAT appears to be effective and safe procedure in select patients with unresectable liver metastases of uveal melanoma and can be repeated

33 DELCATH SYSTEMS, INC

EADO 2015



Chemosaturation with Percutaneous Hepatic Perfusion of Melphalan for Hepatic Metastases from Uveal Melanoma: Multi-institutional Evaluation, poster presented by lead author Prof. Thomas Vogl, Frankfurt University Hospital

- **Methods** retrospective evaluation of non-resectable hepatic metastases from uveal melanoma treated with CHEMOSAT
 - o 14 patients treated 2012-2014; patients received 1-3 treatments
 - 0 11 PTS evaluated by RECIST criteria; survival time analysis performed, complications registered
- Results 4 (36%) partial response, 5 (46%) stable disease, 2 (18%) progressive disease
 - ^o Survival time ranged from 1. 5 months to 23 months (median OS 6.5 months)
 - o Time to progression for two patients who progressed was 6.2 months in one patient; the other died 1.6 months after evaluation
- Adverse Events treatment well tolerated by all 14 patients
 - o 7 leukopenia, 6 thrombocytopenia, 2 neutropenia
- **Conclusion** CHEMOSAT has been manifested as a potential treatment for patient with nonresectable hepatic metastases of uveal melanoma

34 DELCATH SYSTEMS, INC