

Delcath Systems Announces Pricing of \$22 Million Public Offering and Uplisting to the Nasdaq Capital Market

NEW YORK, May 01, 2020 — Delcath Systems, Inc. (OTCQB:DCTH NASDAQ:DCTH), an interventional oncology company focused on the treatment of rare primary and metastatic cancers of the liver, today announced the pricing of a \$22 million underwritten public offering of 2.2 million shares of common stock (or common stock equivalents) and Series F warrants to purchase up to 2.2 million shares of common stock. Each share of common stock (or common stock equivalent) is being sold with one Series F warrant to purchase one share of common stock at a combined public offering price of \$10.00 per share and related Series F warrant. The Series F warrants will be immediately exercisable at a price of \$10.00 per share and will expire on the fifth anniversary of their issuance date. The offering is expected to close on May 5, 2020, subject to the satisfaction of customary closing conditions.

Delcath also announced that, in connection with the offering, its common stock has been approved for listing on the Nasdaq Capital Market and will begin trading on the Nasdaq Capital Market under the symbol “DCTH” on May 1, 2020.

Delcath intends to use the net proceeds of the offering for working capital and general corporate purposes, including the continued development of Melphalan/HDS.

Roth Capital Partners acted as sole book-running manager for the offering. Aegis Capital Corp. and Laidlaw & Company (UK) Ltd. acted as co-lead managers for the offering.

A registration statement relating to the securities being sold in this offering was filed with the Securities and Exchange Commission (SEC) on January 13, 2020 and was declared effective on April 30, 2020. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copies of the final prospectus will be filed with the Securities and Exchange Commission and, when available, electronic copies of the final prospectus may be obtained by contacting Roth Capital Partners, LLC, 888 San Clemente, Newport Beach, CA 92660, Attention: Prospectus Department, by at (800) 678-9147, or by accessing the SEC’s website, www.sec.gov.

About Delcath System, Inc.

Delcath Systems, Inc. is an interventional oncology company focused on the treatment of primary and metastatic liver cancers. Our investigational product – 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 minimizing systemic exposure and associated side effects. In addition to the FOCUS Trial, we have initiated a global Phase 3

clinical trial for intrahepatic cholangiocarcinoma (ICC) called The ALIGN Trial. Melphalan/HDS has not been approved by the U.S. Food & Drug Administration (FDA) for sale in the U.S. In Europe, our system is marketed under the trade name Delcath Hepatic CHEMOSAT® Delivery System for Melphalan (CHEMOSAT) and has been CE Marked and used at major medical centers to treat a wide range of cancers of the liver. CHEMOSAT is being marketed under an exclusive licensing agreement with medac GmbH, a privately held multi-national pharmaceutical company headquartered in Germany that specializes in the treatment and diagnosis of oncological, urological and autoimmune diseases.

Safe Harbor / Forward-Looking Statements

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: market conditions, the completion of the offering, the risk that the offering will not be consummated, the satisfaction of customary closing conditions related to the offering and the intended use of net proceeds from the offering; the timing and results of the Company's clinical trials, including without limitation the OM and ICC clinical trial programs, and timely enrollment and treatment of patients in the global Phase 3 OM and ICC clinical trials and the impact of the Covid-19 pandemic on such trials; IRB or ethics committee clearance of the Phase 3 OM and ICC Registration trial protocols from participating sites and the timing of site activation and subject enrollment in each trial; the impact of the presentations at major medical conferences and future clinical results consistent with the data presented; approval of Individual Funding Requests for reimbursement of the CHEMOSAT procedure; the impact, if any, of ZE reimbursement 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; 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; 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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