

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 1, 2023

DELCATH SYSTEMS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-16133
(Commission
File Number)

06-1245881
(IRS Employer
Identification No.)

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

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

Not Applicable
(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:

- 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)
- Pre-commencement 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	DCTH	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 1, 2023, and effective as of the date thereof, Delcath Systems, Inc. (the “Company”) appointed Sandra Pennell as Senior Vice President of Finance and principal financial and accounting officer of the Company. Anthony Dias, the Company’s former principal financial and accounting officer, will continue to serve in his capacity as the Company’s Vice President of Finance.

Ms. Pennell, 44, previously served as Vice President, Finance of Invivyd, Inc., a biopharmaceutical company working on antibody-based therapies from July 2021 until April 2023. Prior to that, Ms. Pennell served as Vice President, Corporate Controller and Principal Accounting Officer of Vericel Corporation, an advanced cell therapies company, from September 2020 to September 2021, and prior to that as Controller, Senior Director from January 2015 to August 2020. Ms. Pennell is a Certified Public Accountant and holds a Bachelor of Science in Accounting from University of Illinois Urbana-Champaign and a Master of Accountancy from Gies College of Business at University of Illinois Urbana-Champaign.

Ms. Pennell will receive an annual base salary of \$295,000, pro-rated for 2023, a bonus of up to 35% of her pro-rated annual base salary, subject to certain bonus achievements, for fiscal year 2023, and a new hire equity grant consisting of an option to purchase 100,000 shares of common stock of the Company, at a price per share equal to the closing price of the Company’s common stock on the Nasdaq Stock Market on June 12, 2023, and which shall vest over three years with one third vesting on June 1, 2024 and the remainder vesting in equal monthly installments over the twenty-four months following June 1, 2024. The foregoing equity grant is contingent upon the stockholders of the Company approving an increase in the Company’s authorized common stock at its annual stockholder meeting, scheduled for June 12, 2023. There are no arrangements or understandings between Ms. Pennell and any other persons pursuant to which she was selected as an officer of the Company. There are also no family relationships between Ms. Pennell and any director or executive officer of the Company and Ms. Pennell has no direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure

On June 7, 2023, the Company issued a press release announcing Ms. Pennell’s appointment as principal accounting officer and principal financial officer of the Company, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under Item 7.01 of this Current Report on Form 8-K, 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 (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated June 7, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DELCATH SYSTEMS, INC.

Date: June 7, 2023

By: /s/ Gerard Michel

Name: Gerard Michel

Title: Chief Executive Officer

Delcath Systems Announces Sandra Pennell as Senior Vice President of Finance

NEW YORK, June 7, 2023 Delcath Systems, Inc. (Nasdaq: DCTH) (the “Company” or “Delcath”), an interventional oncology company focused on the treatment of primary and metastatic cancers of the liver, is pleased to announce that the Company has appointed Sandra Pennell as its new Senior Vice President of Finance. Ms. Pennell will also serve as an Executive Officer of the Company and its Principal Accounting Officer and Principal Financial Officer.

Ms. Pennell joins the Company with over twenty-years of experience in a variety of financial oversight roles within the biotechnology industry and she will be responsible for managing all the Company’s financial affairs, including preparing global financial statements for the guidance of management in accordance with U.S. Generally Accepted Accounting Principles (GAAP). She will lead the Company’s financial team as the Company prepares to transition into a commercial organization.

Ms. Pennell previously held the position of Vice President, Finance at Invivyd, Inc. and prior to that she was a Vice President, Corporate Controller, and Principal Accounting Officer at Vericel Corporation. Sandra earned a Bachelor and Master of Science in Accountancy from University of Illinois at Urbana-Champaign.

“We are pleased to welcome Sandra to the Delcath management team,” said Gerard Michel, Chief Executive Officer. “Given her experience in rapidly growing commercial companies she is well positioned to manage Delcath’s financial operations and strategy as we approach the possible commercialization of the Hepzato Kit in the US.”

About Delcath Systems, Inc.

Delcath Systems, Inc. is an interventional oncology company focused on the treatment of primary and metastatic liver cancers. The company’s proprietary products, HEPZATO Kit (melphalan hydrochloride for Injection/Hepatic Delivery System) and CHEMOSAT® Hepatic Delivery System for Melphalan percutaneous hepatic perfusion (PHP) are designed to administer high-dose chemotherapy to the liver while controlling systemic exposure and associated side effects during a PHP procedure.

In the United States, HEPZATO Kit is considered an investigational drug/device combination product regulated as a drug by the United States Food and Drug Administration (FDA). HEPZATO Kit is comprised of the chemotherapeutic drug melphalan and Delcath’s proprietary Hepatic Delivery System (HDS). The HDS is used to surgically isolate the liver while simultaneously filtrating hepatic venous blood during melphalan infusion and washout. The use of the HDS results in loco-regional delivery of a relatively high melphalan dose, which can potentially induce a clinically meaningful tumor response with minimal hepatotoxicity and reduce systemic exposure. In the US, HEPZATO Kit was the subject of a February 14, 2023 new drug application resubmission to FDA for the treatment of patients with unresectable hepatic-dominant metastatic ocular melanoma (mOM), also known as metastatic uveal melanoma (mUM). FDA has established an August 14, 2023 Prescription Drug User Fee Act (PDUFA) date for the resubmission. In Europe, the device-only configuration of the HDS is regulated as a Class III medical device and is approved for sale under the trade name CHEMOSAT Hepatic Delivery System for Melphalan, or CHEMOSAT, where it has been used in the conduct of percutaneous hepatic perfusion procedures at major medical centers to treat a wide range of cancers of the liver.

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