

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13G
(Rule 13d-102)**

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No.)¹

Delcath Systems, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

24661P807
(CUSIP Number)

June 12, 2023
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON Biotechnology Value Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,012,121 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,012,121 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,012,121 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.5% (1)	
12	TYPE OF REPORTING PERSON PN	

(1) Includes 381,818 Shares (as defined below) underlying certain Series F-2 Preferred Stock (as defined below). The Series F-2 Preferred Stock is subject to the Beneficial Ownership Limitation (as defined below).

1	NAME OF REPORTING PERSON BVF I GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,012,121 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,012,121 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,012,121 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.5% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Includes 381,818 Shares underlying certain Series F-2 Preferred Stock. The Series F-2 Preferred Stock is subject to the Beneficial Ownership Limitation.

1	NAME OF REPORTING PERSON Biotechnology Value Fund II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 482,424 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 482,424 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 482,424 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.2% (1)	
12	TYPE OF REPORTING PERSON PN	

(1) Includes 909 Shares underlying certain Series F-2 Preferred Stock. The Series F-2 Preferred Stock is subject to the Beneficial Ownership Limitation.

1	NAME OF REPORTING PERSON BVF II GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 482,424 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 482,424 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 482,424 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.2% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Includes 909 Shares underlying certain Series F-2 Preferred Stock. The Series F-2 Preferred Stock is subject to the Beneficial Ownership Limitation.

1	NAME OF REPORTING PERSON Biotechnology Value Trading Fund OS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 51,515
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 51,515
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 51,515	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1%	
12	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON BVF Partners OS Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 51,515
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 51,515
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 51,515	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1%	
12	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON BVF GP Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,494,545 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,494,545 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,494,545 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.6% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Includes 382,727 Shares underlying certain Series F-2 Preferred Stock. The Series F-2 Preferred Stock is subject to the Beneficial Ownership Limitation.

1	NAME OF REPORTING PERSON BVF Partners L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,561,514 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,561,514 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,561,514 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.99% (1)	
12	TYPE OF REPORTING PERSON PN, IA	

(1) Includes 382,727 Shares underlying certain Series F-2 Preferred Stock. The Series F-2 Preferred Stock is subject to the Beneficial Ownership Limitation.

1	NAME OF REPORTING PERSON BVF Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,561,514 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,561,514 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,561,514 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.99% (1)	
12	TYPE OF REPORTING PERSON CO	

(1) Includes 382,727 Shares underlying certain Series F-2 Preferred Stock. The Series F-2 Preferred Stock is subject to the Beneficial Ownership Limitation.

1	NAME OF REPORTING PERSON Mark N. Lampert	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,561,514 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,561,514 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,561,514 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.99% (1)	
12	TYPE OF REPORTING PERSON IN	

(1) Includes 382,727 Shares underlying certain Series F-2 Preferred Stock. The Series F-2 Preferred Stock is subject to the Beneficial Ownership Limitation.

Item 1(a). Name of Issuer:

Delcath Systems, Inc., a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

1633 Broadway, Suite 22C
New York, New York 10019

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence
Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF")
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

BVF I GP LLC ("BVF GP")
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2")
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

BVF II GP LLC ("BVF2 GP")
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")
PO Box 309 Uglund House
Grand Cayman, KY1-1104
Cayman Islands
Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS")
PO Box 309 Uglund House
Grand Cayman, KY1-1104
Cayman Islands
Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH")
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

BVF Partners L.P. ("Partners")
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

BVF Inc.
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

Mark N. Lampert (“Mr. Lampert”)
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: United States

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value per share (the “Shares”).

Item 2(e). CUSIP Number:

24661P807

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- | | | |
|-----|-------------------------------------|--|
| | <input checked="" type="checkbox"/> | Not applicable. |
| (a) | <input type="checkbox"/> | Broker or dealer registered under Section 15 of the Exchange Act. |
| (b) | <input type="checkbox"/> | Bank as defined in Section 3(a)(6) of the Exchange Act. |
| (c) | <input type="checkbox"/> | Insurance company as defined in Section 3(a)(19) of the Exchange Act. |
| (d) | <input type="checkbox"/> | Investment company registered under Section 8 of the Investment Company Act. |
| (e) | <input type="checkbox"/> | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E). |
| (f) | <input type="checkbox"/> | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F). |
| (g) | <input type="checkbox"/> | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G). |
| (h) | <input type="checkbox"/> | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act. |
| (i) | <input type="checkbox"/> | A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act. |
| (j) | <input type="checkbox"/> | A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J). |
| (k) | <input type="checkbox"/> | Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____ |

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on June 22, 2023, the Reporting Persons held an aggregate of 2,360 shares of Series F-2 Convertible Preferred Stock (the "Series F-2 Preferred Stock") convertible into an aggregate of 715,149 Shares at a conversion price of \$3.30 per Share. A holder of the Series F-2 Preferred Stock shall not have the right to convert any portion of the Series F-2 Preferred Stock and such Series F-2 Preferred Stock shall not be automatically converted, to the extent that after giving effect to such conversion, such holder thereof, together with its affiliates, any other persons acting as a group together, and any other persons whose beneficial ownership of Shares would be aggregated with such holder and the other attribution parties for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") would beneficially own in excess of 9.99% of the Shares outstanding immediately after giving effect to such conversion, excluding for purposes of such determination Shares which would be issuable upon conversion of the remaining, unconverted portion of all series of Series F Convertible Preferred Stock of the Issuer beneficially owned (the "Beneficial Ownership Limitation"). As of the close of business on June 22, 2023, the Beneficial Ownership Limitation limits the aggregate conversion of the Series F-2 Preferred Stock held by the Reporting Persons to 382,727 out of the 715,149 Shares underlying the Series F-2 Preferred Stock owned by the Reporting Persons in the aggregate.

As of the close of business on June 22, 2023, the Reporting Persons held preferred stock tranche A warrants (the "Tranche A Warrants"), exercisable into an aggregate of 8,750 shares of Series F-3 Convertible Preferred Stock (the "Series F-3 Preferred Stock"), which in turn are convertible into an aggregate of 1,944,443 Shares at a conversion price of \$4.50 per Share. The Tranche A Warrants are exercisable at any time, have an exercise price of \$1,000 per share of Series F-3 Preferred Stock, and expire on the earlier of (i) twenty-one (21) days following the date of the Issuer's public announcement of its receipt of written approval from the FDA of its New Drug Application for HEPZATO and (ii) March 31, 2026. The conversion of the shares of Series F-3 Preferred Stock underlying the Tranche A Warrants are subject to the Beneficial Ownership Limitation. As of the close of business on June 22, 2023, assuming all the Tranche A Warrants held in the aggregate by the Reporting Persons were exercised for Series F-3 Preferred Stock, the Series F-3 Preferred Stock would not be convertible into any Shares due to the Beneficial Ownership Limitation.

As of the close of business on June 22, 2023, the Reporting Persons held preferred stock tranche B warrants (the “Tranche B Warrants”), exercisable into an aggregate of 6,250 shares of Series F-4 Convertible Preferred Stock (the “Series F-4 Preferred Stock”), which in turn are convertible into an aggregate of 1,041,665 Shares at a conversion price of \$6.00 per Share. The Tranche B Warrants are exercisable at any time, have an exercise price of \$1,000 per share of Series F-4 Preferred Stock, and expire on the earlier of (i) twenty-one (21) days following the date of the Issuer’s public announcement of recording at least \$10,000,000 in quarterly U.S. revenue from the commercialization of HEPZATO and (ii) March 31, 2026. The conversion of the shares of Series F-4 Preferred Stock underlying the Tranche B Warrants are subject to the Beneficial Ownership Limitation. As of the close of business on June 22, 2023, assuming all the Tranche B Warrants held in the aggregate by the Reporting Persons were exercised for Series F-4 Preferred Stock, the Series F-4 Preferred Stock would not be convertible into any Shares due to the Beneficial Ownership Limitation.

As of the close of business on June 22, 2023, (i) BVF beneficially owned 1,012,121 Shares, including 381,818 Shares issuable upon the conversion of the Series F-2 Preferred Stock held by it, and excluding (a) 1,039,111 Shares underlying the Series F-3 Preferred Stock, which in turn are underlying the Tranche A Warrants held by it, and (b) 556,666 Shares underlying the Series F-4 Preferred Stock, which in turn are underlying the Tranche B Warrants held by it, (ii) BVF2 beneficially owned 482,424 Shares, including 909 Shares issuable upon the conversion of certain Series F-2 Preferred Stock held by it, and excluding (a) 287,272 Shares issuable upon the conversion of certain Series F-2 Preferred Stock held by it, (b) 790,222 Shares underlying the Series F-3 Preferred Stock, which in turn are underlying the Tranche A Warrants held by it, and (c) 423,333 Shares underlying the Series F-4 Preferred Stock, which in turn are underlying the Tranche B Warrants held by it, and (iii) Trading Fund OS beneficially owned 51,515 Shares, excluding (a) 36,363 Shares issuable upon the conversion of the Series F-2 Preferred Stock held by it, (b) 90,222 Shares underlying the Series F-3 Preferred Stock, which in turn are underlying the Tranche A Warrants held by it, and (c) 48,333 Shares underlying the Series F-4 Preferred Stock, which in turn are underlying the Tranche B Warrants held by it.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 1,012,121 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 482,424 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 51,515 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 1,494,545 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 1,561,514 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in a certain Partners managed account (the “Partners Managed Account”), including 15,454 Shares held in the Partners Managed Account, and excluding (a) 8,787 Shares issuable upon the conversion of the Series F-2 Preferred Stock held in the Partners Managed Account, (b) 24,888 Shares underlying the Series F-3 Preferred Stock, which in turn are underlying the Tranche A Warrants held in the Partners Managed Account, and (c) 13,333 Shares underlying the Series F-4 Preferred Stock, which in turn are underlying the Tranche B Warrants held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 1,561,514 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 1,561,514 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based upon a denominator that is the sum of (i) 15,250,469 Shares outstanding, as disclosed by the Issuer to the Reporting Persons, and (ii) certain or all of the 382,727 Shares currently issuable upon the conversion of certain Series F-2 Preferred Stock, as applicable.

As of the close of business on June 22, 2023, (i) BVF beneficially owned approximately 6.5% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 3.2% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 6.5% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 3.2% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 9.6% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 9.99% of the outstanding Shares (less than 1% of the outstanding Shares are represented by Shares held in the Partners Managed Account).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

- (iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

BVF GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF. BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and the Shares held in the Partners Managed Account.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 22, 2023

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC, its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF I GP LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF II GP LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF INC.

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

/s/ Mark N. Lampert
MARK N. LAMPERT

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated June 22, 2023 with respect to the Common Stock, \$0.01 par value per share, of Delcath Systems, Inc., a Delaware corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: June 22, 2023

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC, its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF INC.

By: /s/ Mark N. Lampert
Mark N. Lampert
President

/s/ Mark N. Lampert
MARK N. LAMPERT