

DELCATH SYSTEMS, INC.
Form 10-Q
August 08, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2017

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-16133

DELCATH SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware 06-1245881
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
1633 Broadway, Suite 22C

(Address of principal executive offices)

(212) 489-2100

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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 7(a)(2)(B) of the Securities Act .

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 7, 2017, 499,031,259 shares of the Company’s common stock, \$0.01 par value, were outstanding.

DELCATH SYSTEMS, INC.

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DELCATH SYSTEMS, INC.

Condensed Consolidated Balance Sheets

(in thousands, except share data)

	June 30, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 1,816	\$ 4,409
Restricted cash	12,861	27,287
Accounts receivables, net	384	403
Inventories	1,040	660
Prepaid expenses and other current assets	499	698
Deferred financing costs	771	699
Total current assets	17,371	34,156
Property, plant and equipment, net	1,232	1,083
Total assets	\$ 18,603	\$ 35,239
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	\$ 990	\$ 594
Accrued expenses	3,579	3,407
Convertible notes payable, net of debt discount	12,598	13,343
Warrant liability	43	18,751
Total current liabilities	17,210	36,095
Deferred revenue	32	30
Other non-current liabilities	494	604
Total liabilities	17,736	36,729